



BYX Regulatory Circular RC19-017
BZX Regulatory Circular RC19-017
Cboe Regulatory Circular RG19-022

C2 Regulatory Circular RG19-020
EDGA Regulatory Circular RC19-017
EDGX Regulatory Circular RC19-017

Date: June 18, 2019

To: Trading Permit Holders and Members

From: Regulatory Division & Registration Services

RE: Regulatory Division Contacts for Market Maker Quoting Issues and Late Withdrawals/Terminations

Cboe BYX Exchange, Inc. (“BYX Equities”), Cboe BZX Exchange, Inc. (“BZX Equities” & “BZX Options”), Cboe Options Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”), Cboe EDGA Exchange, Inc. (“EDGA Equities”) and Cboe EDGX Exchange, Inc. (“EDGX Equities” & “EDGX Options”) (collectively, the “Exchanges”) are issuing this circular to inform Trading Permit Holders (“TPHs”) and Members registered as Market Makers of contact information for notifying the Regulatory Division when a Market Maker experiences quoting issues and when a Market Maker changes its appointment selections or withdraws or terminates its appointment or registration in a given security after the applicable cutoff time.

Please note that the Regulatory Division contact information below is not to be used for time-sensitive matters requiring immediate response or action of an operational or non-interpretative nature. Time sensitive matters should be directed to the Exchanges’ Operations Support Center (osc@cboe.com or 866-728-2263) or, for Cboe Options floor-based matters, Cboe Options Trading Floor Liaisons (312-786-7261).

Regulatory Contacts for Market-Maker Quoting Issues

The Exchanges have various forms and emails available for Market Makers to submit information to the Regulatory Division regarding issues Market Makers may be experiencing related to their quoting obligations. The contacts are set out below. Providing notification to these contacts is optional. Providing the Regulatory Division with notification of a potential quoting issue does not relieve a Market Maker from meeting its quoting obligations; however, the Regulatory Division may consider exceptions to a Market Maker’s quoting obligations based on demonstrated legal or regulatory requirements or other mitigating circumstances.¹ A Market Maker’s failure (or apparent failure) to meet its quoting obligations may result in, among other things, Regulatory Division staff contacting the Market Maker to obtain additional information regarding the issue impacting the Market Maker’s ability to meet its obligations.

¹ See, e.g., continuous electronic quoting obligation provisions under BYX Equities Rule 11.8(d)(1)(C); BZX Equities Rule 11.8(d)(1)(C); BZX Options Rule 22.6(d)(7); Cboe Options Rules 8.7(d), 8.13(d), 8.15(b)(i), and 8.85(a)(i); C2 Options Rule 8.6(d)(3); EDGA Equities Rule 11.20(d)(1)(C); EDGX Equities Rule 11.20(d)(1)(C); and EDGX Options Rule 22.6(d)(7).

Market Makers that wish to contact the Regulatory Division regarding an issue that may impact their ability to meet their quoting obligations may follow the notification procedures for the relevant Exchange(s) described below.

Cboe Options

Cboe Options Market Makers may notify the Regulatory Division of issues impacting their ability to meet their quoting obligations by submitting an Unusual Activity Report (“UAR”) form, which can be accessed via the Cboe TPH Login [web portal](#).

The UAR form should include a description of the issue that may prevent a Market Maker from meeting its quoting obligations.

BZX Options, C2 Options and EDGX Options

BZX Options, C2 Options and EDGX Options Market Makers may notify the Regulatory Division of issues impacting their ability to meet their quoting obligations via email at optionsurveillance@cboe.com.

Market Makers should include a description of the issue that may prevent them from meeting their quoting obligations and specify the impacted market(s).

BYX Equities, BZX Equities, EDGA Equities, EDGX Equities

BYX Equities, BZX Equities, EDGA Equities and EDGX Equities Market Makers may notify the Regulatory Division of issues impacting their ability to meet their quoting obligations via email at equitysurveillance@cboe.com.

Market Makers should include a description of the issue that may prevent them from meeting their quoting obligations and specify the impacted market(s).

Market Maker Appointment Selections, Withdrawals and Terminations

Cboe Options

Cboe Options Market Makers may select appointments via the [Market Access Portal](#).² Market Makers may change their appointments by giving the Exchange notice via the [Market Access Portal](#).³

BZX Options, C2 Options and EDGX Options

BZX Options, C2 Options and EDGX Options Market Makers may enter appointment requests via the [US Customer Web Portal](#). Changes to appointment requests must be made by 8:00 AM Central Time for the appointment request to become effective on that day.⁴

² See Cboe Options Rule 8.3(a)(i).

³ See Cboe Options Rule 8.3(c).

⁴ See BZX Options Rule 22.3(b); C2 Options Rule 8.2(b); and EDGX Options Rule 22.3(b).

BYX Equities, BZX Equities, EDGA Equities, EDGX Equities

BYX Equities, BZX Equities, EDGA Equities and EDGX Equities Market Makers may voluntarily terminate their registration in a security⁵ or withdraw their registration⁶ by giving the respective Exchange(s) timely notice of such termination or withdrawal. Notification must be made via the [US Customer Web Portal](#) by 8:00 AM Central Time for the termination or withdrawal to be effective that day.⁷

Regulatory Contacts for Late Withdrawal or Voluntary Termination of Appointment or Registration in a Security

If a Market Maker misses the 8:00 AM Central Time cutoff,⁸ Market Makers may notify the Regulatory Division of a late termination or withdrawal via email at optionsurveillance@cboe.com for options related notifications or equitysurveillance@cboe.com for equities related notifications. Notification submitted via email after 8:00 AM Central Time will not relieve the Market Maker of its quoting obligations for the day and may result in, among other things, Regulatory Division staff contacting the Market Maker to obtain additional information regarding the issue impacting the Market Maker's ability to meet its quoting obligations. Apart from any notification of late termination or withdrawal to the Regulatory Division, the Market Maker will also still need to submit its termination or withdrawal to the web portal for the termination to be effective the next trade day.

Additional Information

Questions regarding this Regulatory Circular may be directed to Regulatory Interpretations at reginterps@cboe.com or 312-786-8141.

⁵ See BYX Equities Rule 11.7(b); BZX Equities Rule 11.7(b); EDGA Equities Rule 11.19(b); and EDGX Equities Rule 11.19(b).

⁶ See BYX Equities Rule 11.5(d); BZX Equities Rule 11.5(d); EDGA Equities 11.17(d); and EDGX Equities 11.17(d).

⁷ Please see the [US Equities Market Maker Specifications](#) for additional details regarding the web portal.

⁸ The 8:00 AM Central Time cutoff does not apply to Cboe Options Market-Makers.