Options Rules

Rule 6-O OPTIONS TRADING

Rules with a "P" modifier are operative for symbols that are trading on the Pillar trading platform. If a symbol is trading on the Pillar trading platform, a rule with the same number as a rule with a "P" modifier will no longer be operative for that symbol. The Exchange will announce by Trader Update when symbols are trading on the Pillar trading platform.

Rules Principally Applicable to Trading of Option Contracts


(a) A Market Maker may send quotations only in the issues included in its appointment.

(1) Quote or Quotation. The term “quote” or “quotation” means a bid or offer sent by a Market Maker that is not sent as an order. A quotation sent by a Market Maker will replace a previously displayed same-side quotation that was sent from the same order/quote entry port of that Market Maker. If multiple same-side quotations are submitted via the same quote entry port, the Exchange will display the Market Maker’s most recent same-side quotation.

(2) A Market Maker may designate either a Non-Routable Limit Order or an ALO Order as a quote and such quote will be processed as described in Rule 6.62P-O(e).