



February 8, 2024

Christopher J. Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: Cboe Futures Exchange, LLC Rule Certification  
Submission Number CFE-2024-002

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to implement a process under which the spreads in options on futures (“Options”) that the Exchange makes available for trading are determined through the receipt of Options spread creation requests submitted by CFE Trading Privilege Holders (“TPHs”). Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on or after February 23, 2024, on a date to be announced by the Exchange through the issuance of an Exchange notice.

This rule certification submission supersedes and replaces CFE Rule Certification Submission Number CFE-2024-001 which CFE submitted to the Commission on January 19, 2024 and withdrew before it became effective. This rule certification submission includes updated parameters regarding the continued availability of an Options spread to be traded in CFE’s trading system (“CFE System”) following its creation. Otherwise, this rule certification submission is unchanged from the prior submission.

#### Amendment Overview

CFE Rule 406A (Trading of Spread Orders) includes provisions that govern spread order processing. Currently, the CFE Trade Desk determines which spreads to create and make available for to be traded in the CFE System subject to parameters specified in Rule 406A. Spreads that are processed as Block Trades and Exchange of Contract for Related Position (“ECRP”) transactions are not required to satisfy these parameters. TPHs do not currently have the capability to create spreads to be traded in the CFE System. Instead, if a TPH would like a spread to be created that meets the parameters specified in Rule 406A and which the Trade Desk has not already made available for trading in the CFE System, the TPH may request that the Trade Desk make that spread available for trading. The Trade Desk then determines whether or not to do so in its sole discretion.

The Exchange is amending Rule 406A to further describe the existing process for the creation of spreads in futures (“Futures”). The Exchange plans to continue to utilize this process for Futures

spread creation. At the present time, the Exchange believes that having the Trade Desk determine which spreads to create and make available based upon which spreads it believes are most likely to be traded by market participants, coupled with the ability of TPHs to request that other spreads be made available, works best for Futures.

However, given that there are many more series (including both calls and puts) with multiple strike prices in Options than there are Futures expirations, and thus many more potential options spreads that can be created, the Exchange currently believes it is most efficient for the Exchange to implement an automated mechanism for the creation of Options spreads based solely in response to spread creation requests submitted by TPHs. The Amendment amends Rule 406A to describe that Options spread creation mechanism and makes other revisions to Rule 406A in connection with the implementation of that mechanism.

#### Options Spread Creation Process

Under the Amendment, Options spreads are created in the following manner and are subject to the following parameters:

- The Options spreads that are made available to be traded in the CFE System are determined based upon the receipt of Options spread creation requests submitted by TPHs.
  - TPHs may submit Options spread creation requests through the CFE System in a form and manner prescribed by the Exchange which include Options legs that are available to be traded in the CFE System.
- The Exchange may establish parameters for each Options product that are applicable to the Options spreads in that product that may be requested through Options spread creation requests.
  - These parameters may include, among others, time frames during which Options spread creation requests may be submitted, a minimum and maximum number of legs per spread, ratio limitations within a spread, permissible spread types, the extent to which Futures Contracts of the same Futures product that underlie the Options legs of a spread are required to have the same expiration or may have different expirations, limitations on the execution of Options spreads against individual Orders in the spread legs based on the number of legs in the spread, and/or a limit on the total number of Options spreads that may exist in an Options product at any one time.
  - The Exchange will disseminate these parameters to TPHs in a form and manner determined by the Exchange.
- The Exchange may establish parameters with respect to the number of Options spreads that each TPH may create for an Options product.
  - These parameters may be applicable by designated time period, such as during each business day, and by how this number is counted for each TPH, such as by TPH or executing firm ID (“EFID”).
  - The Exchange will disseminate these parameters to TPHs in a form and manner determined by the Exchange.

- The CFE System rejects any Options spread creation request that is not submitted in a form and manner prescribed by the Exchange or that is not within the above parameters.
- If an Options spread creation request is accepted by the CFE System, the CFE System:
  - creates the requested Options spread in a form and manner determined by the CFE System and makes the Options spread available to be traded in the CFE System by any TPH;
  - provides an acknowledgment of the Options spread creation request to the TPH that submitted the request which includes a spread instrument identification number for the Options spread, the definition of the Options spread as created by the CFE System, and the number of Options spreads that have been created by that TPH in that Options product during the applicable measurement period; and
  - disseminates through CFE market data that the Options spread is available to be traded in the CFE System, including through dissemination of the spread instrument identification number for the Options spread and the definition of the Options spread as created by the CFE System.
- If an Options spread creation request is received by the CFE System for an Options spread that is already available to be traded in the CFE System, the CFE System will provide a response to the TPH that submitted the request which includes the spread instrument identification number for the Options spread, the definition of the Options spread in the CFE System, and the number of Options spreads that have been created by that TPH in that Options product during the applicable measurement period (which would not include in the count the Options spread requested in this instance).
- The Amendment amends Rule 406A to provide that TPHs and their related parties shall exercise diligence and care in the creation of Option spreads and that no TPH or related party shall knowingly create an Options spread in a manner intended to deceive or unfairly disadvantage other market participants.
- An Options spread creation request is not, and does not generate, a spread order.
  - A TPH must separately submit a spread order in an Options spread created by a TPH in order to generate an order in that Options spread.
- Options spreads that have been created are subject to the following parameters regarding their continued availability to be traded in the CFE System:
  - An Options spread that has been created on a business day will no longer be available to be traded in the CFE System following the end of that business day if there are not any good-'til-canceled ("GTC") orders or good-'til-date ("GTD") orders pending in that Options spread at the close of trading hours on that business day.
  - An Options spread that has been created on a business day and has not been removed following the end of that business day pursuant to the preceding sentence will no longer be available to be traded in the CFE System following the end of a calendar week if

there are not any GTC orders or GTD orders pending in that Options spread at the close of trading hours on the last business day of that calendar week.

- An Options spread that is no longer available to be traded in the CFE System following the end of a business day or calendar week may be recreated based upon the submission of an Options spread creation request during the next business day, the next calendar week, or thereafter in accordance with the above provisions.
- The above provisions are not applicable to Options spreads that are processed as Block Trades. The Exchange does not currently permit ECRP transactions in Options.

#### Recognized Options Spread Types

Rule 406A and Policy and Procedure I (“P&P I”) of the Policies and Procedures Section of the CFE Rulebook currently limit the types of permitted Options spreads, other than Options spreads that are processed as Block Trades. These permitted Options spread types include a Vertical Spread, a Butterfly Spread, a Box Spread, a Calendar Spread, an Underlying Calendar Spread, a Diagonal Spread, and any other Options spread type from time to time approved by the Exchange.

Under the Amendment, Options spreads will no longer have these limitations, subject to any parameters under the provisions described above. Accordingly, the Amendment revises Rule 406A and P&P I to provide that a Vertical Spread, a Butterfly Spread, a Box Spread, a Calendar Spread, an Underlying Calendar Spread, and a Diagonal Spread are recognized types of Options spreads within the CFE System (referred to as “Recognized Options Spread Types”). A Recognized Options Spread Type is an Options spread type that may be subject to specific Exchange rule provisions relating to that Options spread type, except if that Options spread type is processed as a Block Trade.

The Amendment also revises Rule 406A and P&P I to make clear that Options spreads other than Recognized Options Spread Types may be created and made available to be traded in the CFE System, subject to any parameters under the provisions above, and may be processed as Block Trades.

#### Non-Substantive Revisions

The Amendment also makes some non-substantive revisions to Rule 406A. These non-substantive revisions include some organizational changes to Rule 406A, such as the renumbering of certain provisions within Rule 406A in order to accommodate the substantive amendments to the Rule. In addition, the Amendment makes some minor wording changes to Rule 406A which do not affect the substance of existing provisions of the Rule.

#### Implementation

Between the end of the business day prior to the implementation of the Amendment and the business day on which the Amendment is implemented, CFE will remove all Options spreads that are then available for trading in CFE System. If there are any pending orders in those Options spreads at that time, those orders will be canceled and will need to be re-entered after the applicable Option spread has been recreated using the new Options spread creation mechanism. Accordingly, starting on the business day of implementation, all Options spreads will be made available in the CFE System utilizing the new Options spread creation mechanism.

### Statutory Basis

CFE believes that the Amendment is consistent with the Designated Contract Market (“DCM”) Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with:

- DCM Core Principle 2 (Compliance with Rules) in that the Amendment augments CFE’s existing prohibitions against abusive trading practices by providing that no TPH or related party of a TPH shall knowingly create an Options spread in a manner intended to deceive or unfairly disadvantage other market participants;
- DCM Core Principle 7 (Availability of General Information) because the Amendment describes in CFE’s rules the manner in which CFE makes Options spreads available for trading in the CFE System, including the manner of operation of the CFE System relating to the creation of Options spreads, and provides for the dissemination through CFE market data when an Options spread becomes available for trading in the CFE System as a result of an Options spread creation request;
- DCM Core Principle 9 (Execution of Transactions) because the Amendment contributes to the provision by CFE of a competitive, open, and efficient market and mechanism for executing transactions by enabling Options spreads to be made available for trading in the CFE System through Options spread creation requests, subject to specified parameters, and thereby enhances the ability of market participants to transact in Options spreads on CFE;
- DCM Core Principle 12 (Protection of Markets and Market Participants) in that the Amendment promotes fair and equitable trading on CFE by providing that TPHs and their related parties shall exercise diligence and care in the creation of Option spreads; and
- DCM Core Principle 20 (System Safeguards) in that CFE will have conducted internal testing and allowed external parties to test with CFE prior to the implementation of the trading system changes relating to how Options spreads will be made available for trading in the CFE System under the Amendment.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE’s website ([http://www.cboe.com/us/futures/regulation/rule\\_filings/cfe/](http://www.cboe.com/us/futures/regulation/rule_filings/cfe/)) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 and Shane Wilkerson at (484) 798-9350. Please reference our submission number CFE-2024-002 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Laura Fuson

By: Laura Fuson  
Managing Director

## EXHIBIT 1

The Amendment, marked to show additions in underlined text and deletions in ~~stricken~~ text, consists of the following:

### Cboe Futures Exchange, LLC Rulebook

\* \* \* \* \*

#### CHAPTER 1 DEFINITIONS

\* \* \* \* \*

##### Recognized Options Spread Types

The term “Recognized Options Spread Types” has the meaning set forth in Rule 406A(a)(iii).

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##### **406A. Trading of Spread Orders**

(a) *Spread Order Processing.*

(i) The following types of Spread Orders may be submitted to the CFE System Futures spreads are created in the following manner and are subject to the following parameters:

(A) The Trade Desk determines which Futures spreads to create and make available to be traded in the CFE System in its sole discretion. Trading Privilege Holders do not have the capability to create Futures spreads within the CFE System. If a Trading Privilege Holder would like a Futures spread with a permissible ratio and permissible Futures spread type to be created that is not already available to be traded in the CFE System, the Trading Privilege Holder should contact the Trade Desk in a form and manner prescribed by the Exchange to request creation of the Futures spread. The Trade Desk may determine whether or not to make that Futures spread available for trading in its sole discretion.

~~(AB)~~ Futures Spread Orders spreads, other than Futures spreads that are processed as Block Trades and Exchange of Contract for Related Position transactions, are required to have the following permissible ratios:

(1) two-legged spreads where the ratio of the number of Contracts in one leg to the number of Contracts in the other leg is 1:1, 1:2 and 2:1;

(2) three-legged spreads where the ratio is 1:1:1 or 1:2:1;

- (3) four-legged spreads where the ratio is 1:1:1:1; and
- (4) any other spread type from time to time approved by the Exchange.

(C) Futures Spreads that are processed as Block Trades and Exchange of Contract for Related Position transactions are not required to satisfy the permissible ratios in Rule 406A(a)(i)(B).

~~(BD) Spreads~~ Futures spreads that are processed as TAS transactions and spread transactions in S&P 500 Variance futures are required to be two-legged spreads that are not strips where the ratio of the number of Contracts in one leg to the number of Contracts in the other leg is 1:1.

(ii) Options spreads are created in the following manner and are subject to the following parameters:

(A) The Options spreads that are made available to be traded in the CFE System are determined based upon the receipt of Options spread creation requests submitted by Trading Privilege Holders. Trading Privilege Holders may submit Options spread creation requests through the CFE System in a form and manner prescribed by the Exchange which include Options legs that are available to be traded in the CFE System.

(B) The Exchange may establish parameters for each Options product that are applicable to the Options spreads in that product that may be requested through Options spread creation requests. These parameters may include, among others, time frames during which Options spread creation requests may be submitted, a minimum and maximum number of legs per spread, ratio limitations within a spread, permissible spread types, the extent to which Futures Contracts of the same Futures product that underlie the Options legs of a spread are required to have the same expiration or may have different expirations, limitations on the execution of Options spreads against individual Orders in the spread legs based on the number of legs in the spread and/or a limit on the total number of Options spreads that may exist in an Options product at any one time.

(C) The Exchange may establish parameters with respect to the number of Options spreads that each Trading Privilege Holder may create for an Options product. These parameters may be applicable by designated time period, such as during each Business Day, and by how this number is counted for each Trading Privilege Holder, such as by Trading Privilege Holder or EFID.

(D) The Exchange shall disseminate to Trading Privilege Holders in a form and manner determined by the Exchange parameters established by the Exchange described in Rule 406A(a)(ii)(B) and Rule 406A(a)(ii)(C).

(E) The CFE System will reject any Options spread creation request that is not submitted in a form and manner prescribed by the Exchange or that is not within the parameters described in Rule 406A(a)(ii)(B) and Rule

406A(a)(ii)(C).

(F) If an Options spread creation request is accepted by the CFE System, the CFE System will:

(1) create the requested Options spread in a form and manner determined by the CFE System and make the Options spread available to be traded in the CFE System by any Trading Privilege Holder;

(2) provide an acknowledgment of the Options spread creation request to the Trading Privilege Holder that submitted the request which includes a spread instrument identification number for the Options spread, the definition of the Options spread as created by the CFE System and the number of Options spreads that have been created by that Trading Privilege Holder in that Options product during the applicable measurement period; and

(3) disseminate through Exchange Market Data that the Options spread is available to be traded in the CFE System, including through dissemination of the spread instrument identification number for the Options spread and the definition of the Options spread as created by the CFE System.

(G) If an Options spread creation request is received by the CFE System for an Options spread that is already available to be traded in the CFE System, the CFE System will provide a response to the Trading Privilege Holder that submitted the request which includes the spread instrument identification number for the Options spread, the definition of the Options spread in the CFE System and the number of Options spreads that have been created by that Trading Privilege Holder in that Options product during the applicable measurement period (which would not include in the count the Options spread requested in this instance).

(H) Trading Privilege Holders and Related Parties shall exercise diligence and care in the creation of Option spreads. No Trading Privilege Holder or Related Party shall knowingly create an Options spread in a manner intended to deceive or unfairly disadvantage other Market Participants.

(I) An Options spread creation request is not, and does not generate, a Spread Order. A Trading Privilege Holder must separately submit a Spread Order in an Options spread created by a Trading Privilege Holder in order to generate an Order in that Options spread.

(J) An Options spread that has been created on a Business Day will no longer be available to be traded in the CFE System following the end of that Business Day if there are not any Good-‘til-Canceled Orders or Good-‘til-Date Orders pending in that Options spread at the close of trading hours on that Business Day. An Options spread that has been created on a Business Day and has not been removed following the end of that Business Day pursuant to the preceding sentence will no longer be available to be traded in the CFE



System following the end of a calendar week if there are not any Good-'til-Canceled Orders or Good-'til-Date Orders pending in that Options spread at the close of trading hours on the last Business Day of that calendar week. An Options spread that is no longer available to be traded in the CFE System following the end of a Business Day or calendar week may be recreated based upon the submission of an Options spread creation request during the next Business Day, the next calendar week or thereafter in accordance with the provisions of this Rule 406A(a)(ii).

(K) The provisions of this Rule 406A(a)(ii) are not applicable to Options spreads that are processed as Block Trades.

(Biii) The following Options Spread Orders, other than Options spreads that are processed as Block Trades, are required to be for spreads are recognized types of Options spreads within the CFE System ("Recognized Options Spread Types"): a Vertical Spread, a Butterfly Spread, a Box Spread, a Calendar Spread, an Underlying Calendar Spread, and a Diagonal Spread, or any other Options spread type from time to time approved by the Exchange. Recognized Options Spread Types, other than Options spreads that are processed as Block Trades, may be subject to specific Exchange rule provisions relating to the applicable Recognized Options Spread Type. Unless otherwise indicated, the futures Contracts that underlie all of the Options legs of each Recognized Options spread type Spread Type below have the same futures expiration date.

(+A) A "Vertical Spread" is a two-legged spread with one leg to buy a number of calls (puts) and one leg to sell the same number of calls (puts) with the same Options expiration date but different exercise prices.

(2B) A "Butterfly Spread" is a three-legged spread with two legs to buy (sell) the same number of calls (puts) and one leg to sell (buy) twice as many calls (puts), all with the same Options expiration date but different exercise prices, and the exercise price of the middle leg is between the exercise prices of the other legs. A Butterfly Spread is a "true" Butterfly Spread if the exercise price of the middle leg is halfway between the exercise prices of the other two legs. A Butterfly Spread is a "skewed" Butterfly Spread if either (i) the exercise price of the middle leg is greater than the mid-point between the exercise prices of the other two legs for a Butterfly Spread with two call legs (a "call spread") or (ii) the exercise price of the middle leg is less than the mid-point between the exercise prices of the other two legs for a Butterfly Spread with two put legs (a "put spread").

(3C) A "Box Spread" is a four-legged spread with one leg to buy calls and one leg to sell puts with one strike price, and one leg to sell calls and one leg to buy puts with another strike price, all of which have the same Options expiration date and are for the same number of contracts.

(4D) A "Calendar Spread" is a two-legged spread with one leg to buy a number of calls (puts) and one leg to sell the same number of calls (puts) with the same exercise price but different Options expiration dates.

(5E) An "Underlying Calendar Spread" is a two-legged spread

with one leg to buy a number of calls (puts) and one leg to sell the same number of calls (puts) with the same exercise price and Options expiration dates and with underlying futures Contracts that have different futures expiration dates.

(6F) A “Diagonal Spread” is a two-legged spread with one leg to buy a number of calls (puts) and one leg to sell the same number of calls (puts) with different Options expiration dates and different exercise prices.

(7G) Policy and Procedure I (~~Permissible~~ Recognized Options Spread Types for Options on Futures) provides further description and examples of ~~these permitted~~ the Recognized Options spread types Spread Types. Policy and Procedure I also sets forth any limitations that are applicable regarding the extent to which ~~an~~ a Recognized Options spread type Spread Type may be utilized for a particular Options product.

~~(D) — Futures Spreads that are processed as Block Trades and Exchange of Contract for Related Position are not required to satisfy the permissible ratios in Rule 406A(a)(i)(A). Options Spreads that are processed as Block Trades are not required to be for a type of spread permitted under Rule 406A(a)(i)(C).~~

~~(E) — Trading Privilege Holders do not have the capability to create spread types within the CFE System. If a Trading Privilege Holder would like a spread with a permissible ratio or spread type to be created that is not already available in the CFE System, the Trading Privilege Holder should contact the Trade Desk to request creation of the spread. The Trade Desk may determine whether or not to make that spread available for trading in its sole discretion.~~

(iv) Options spreads other than Recognized Options Spread Types may also:

(A) be created and made available to be traded in the CFE System in accordance with the provisions of Rule 406A(a)(ii); and

(B) be processed as Block Trades.

~~(iv)~~ A ~~Spread Order~~ spread may only include Contract legs of the same Exchange product and may not include Contract legs of different Exchange products.

~~(iv)~~ (vi) The CFE System will treat each defined spread like a unique Contract and instrument from a system perspective and will assign each a unique Contract identifier.

~~(iv)~~ (vii) Spread Orders may have any of the acceptable Order types set forth in Rule 404, except that Spread Orders may not be submitted as Market Orders, Stop Limit Orders or Fill or Kill Orders.

~~(iv)~~ (viii) Spreads open for trading in the manner set forth in Rule 405A.

~~(iv)~~ (ix) A Futures spread will remain in a queuing state prior to being opened

for trading, or return to a queuing state after being opened for trading, during any time period in which the width of the prevailing market for any individual leg of the spread exceeds the applicable Threshold Width for the relevant Futures Contract. The CFE System will utilize the opening process set forth in Rule 405A(d)(vii) to open or reopen the spread at such time that there is no longer any individual leg of the spread for which the Threshold Width is exceeded.

(viiix) The CFE System disseminates Spread Order bids and offers as net prices.

(viiiixi) Once a Spread Order is executed, the CFE System will:

(A) disseminate to the Trading Privilege Holder that placed the Spread Order fill reports for the spread in its entirety and the individual legs;

(B) submit the transaction to clearing as separate trades in the individual legs of the spread;

(C) disseminate last sale reports for the individual legs of the spread trade, with an indication that each last sale for an individual leg is part of a spread trade, as part of the Exchange Market Data that is disseminated by the Exchange; and

(D) disseminate a last sale report for the spread trade, as part of the Exchange Market Data that is disseminated by the Exchange.

(b) No changes.

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**Cboe Futures Exchange, LLC  
Policies and Procedures Section of Rulebook**

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**I. Recognized Options Spread Types (Rule 406A)**

~~Common Options spread types permitted~~ Recognized Options Spread Types under Rule 406A(a)(i)(C) 406A(a)(iii) that may be created and made available to be traded in the CFE System include the spread types below as well as any other spread type from time to time approved by the Exchange. Options spreads other than the Recognized Options Spread Types below may also be created and made available to be traded in the CFE System in accordance with the provisions of Rule 406A(a)(ii).

Unless otherwise indicated, the futures Contracts that underlie all of the Options legs of each ~~spread type~~ Recognized Options Spread Type below have the same futures expiration date.

<b>Name</b>	<b>Legs</b>	<b>Side</b>	<b>Ratio</b>	<b>Class Type</b>	<b>Strike</b>	<b>Options Expiration</b>
Long Call Calendar Spread	Leg 1 Leg 2	Buy Sell	1 1	Call Call	Same Same	Far Expiration Near Expiration

Name	Legs	Side	Ratio	Class Type	Strike	Options Expiration
Long Put Calendar Spread	Leg 1 Leg 2	Buy Sell	1 1	Put Put	Same Same	Far Expiration Near Expiration
Bull Call Vertical Spread	Leg 1 Leg 2	Buy Sell	1 1	Call Call	Lower Higher	Same Same
Bear Put Vertical Spread	Leg 1 Leg 2	Buy Sell	1 1	Put Put	Higher Lower	Same Same
Bull Call Diagonal Spread	Leg 1 Leg 2	Buy Sell	1 1	Call Call	Lower Higher	Far Expiration Near Expiration
Bear Put Diagonal Spread	Leg 1 Leg 2	Buy Sell	1 1	Put Put	Higher Lower	Far Expiration Near Expiration
Strategy 1 (Variation of Long Call Calendar Spread)	Leg 1 Leg 2	Buy Sell	$\geq$ Sell Ratio $\leq$ Buy Ratio	Call Call	Same Same	Far Expiration Near Expiration
Strategy 2 (Variation of Long Put Calendar Spread)	Leg 1 Leg 2	Buy Sell	$\geq$ Sell Ratio $\leq$ Buy Ratio	Put Put	Same Same	Far Expiration Near Expiration
Strategy 3 (Variation of Bull Call Vertical Spread)	Leg 1 Leg 2	Buy Sell	$\geq$ Sell Ratio $\leq$ Buy Ratio	Call Call	Lower Higher	Same Same
Strategy 4 (Variation of Bear Put Vertical Spread)	Leg 1 Leg 2	Buy Sell	$\geq$ Sell Ratio $\leq$ Buy Ratio	Put Put	Higher Lower	Same Same
Strategy 5 (Variation of Bull Call Diagonal Spread)	Leg 1 Leg 2	Buy Sell	$\geq$ Sell Ratio $\leq$ Buy Ratio	Call Call	Lower Higher	Far Expiration Near Expiration
Strategy 6 (Variation of Bear Put Diagonal Spread)	Leg 1 Leg 2	Buy Sell	$\geq$ Sell Ratio $\leq$ Buy Ratio	Put Put	Higher Lower	Far Expiration Near Expiration
Long Call Underlying Calendar Spread	Leg 1 Leg 2	Buy Sell	1 1	Call Call	Same Same	Same Same
Leg 1 = Far Underlying Expiration						
Leg 2 = Near Underlying Expiration						
Long Put Underlying Calendar Spread	Leg 1 Leg 2	Buy Sell	1 1	Put Put	Same Same	Same Same

Name	Legs	Side	Ratio	Class Type	Strike	Options Expiration
Leg 1 = Far Underlying Expiration Leg 2 = Near Underlying Expiration						
Call Butterfly	Leg 1 Leg 2 Leg 3	Buy Sell Buy	1 2 1	Call Call Call	Lower Middle = Average of Low and High Higher	Same Same Same
Put Butterfly	Leg 1 Leg 2 Leg 3	Buy Sell Buy	1 2 1	Put Put Put	Lower Middle = Average of Low and High Higher	Same Same Same
Skewed Call Butterfly	Leg 1 Leg 2 Leg 3	Buy Sell Buy	1 2 1	Call Call Call	Lower Middle > Average of Low and High Higher	Same Same Same
Skewed Put Butterfly	Leg 1 Leg 2 Leg 3	Buy Sell Buy	1 2 1	Put Put Put	Lower Middle < Average of Low and High Higher	Same Same Same
Box Spread (Combination of Bull Call Spread and Bear Put Spread along same strikes)	Leg 1 Leg 2 Leg 3 Leg 4	Buy Buy Sell Sell	1 1 1 1	Call Put Call Put	Lower Higher Higher (same as Leg 2 strike) Lower (same as Leg 1 strike)	Same Same Same Same

Other than for Block Trades, the spread types of Calendar Spread, Underlying Calendar Spread, and Diagonal Spread may not be utilized for IBHY options and IBIG options.

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