



Cboe Options Exchange System Changes Regarding the Rejection of Certain Order Types and PAR-eligible Order Contingencies

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Overview

Beginning the week of August 6, 2018, Cboe Options Exchange will begin a roll out of changes to the Cboe Command Business Clusters (BCs). Upon implementation to the BC, certain order types which were previously accepted will now be rejected back to the sender. Additionally, some contingency values that were previously eligible for routing to PAR will no longer be eligible to route to PAR.

Order Types Rejected

The following order types will be rejected back to the sender:

- Partial Cancel Request messages for simple and complex orders
- Fill-or-Kill (FOK)* time-in-force value on complex orders
- Limit-on-Close (CLO) ** time-in-force value on simple and complex orders
- Market-if-Touched (MIT)** time-in-force value on simple and complex orders

Order Contingencies Eligible on PAR

The following order contingencies will be accepted on PAR:

- All-or-None (AON) for both simple and complex orders
- Minimum (MIN) for simple orders only
- Not Held (NH) for both simple and complex orders

Order Contingencies No Longer Eligible on PAR

The following order contingencies were previously PAR-eligible but will no longer be supported on PAR although they may remain eligible for electronic handling:

- Fill-or-Kill (FOK)*
- Immediate-or-Cancel (IOC)
- Limit-on-Close (CLO) **
- Market-if-Touched (MIT)**
- Market-on-Close (MOC)***
- Opening-Only (OPG)
- Reserve
- Stop (STP)

- Stop Limit (STP LMT)
- With discretion (*W/.value*)

* Simple FOK orders are eligible for electronic handling but neither simple nor complex FOK orders is eligible for manual handling on PAR.

** Ineligible for either electronic handling or for manual handling on PAR.

*** Upon implementation of these system changes, the unexecuted quantity of a triggered MOC order will be canceled.

Additional Information

Questions regarding this subject may be directed to Cboe Market Structure and Functionality (MSF) and to the Cboe Operations Support Center (OSC).

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

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