



Rejection of All-or-None (“AON”) Orders in Proprietary Option Classes on Cboe - Update

Overview

The functionality rollout to systematically reject AON orders in proprietary classes, announced in Cboe Exchange Inc. (“Cboe Options”) Regulatory Circular [RG17-155](#), has been delayed from April 2, 2018 and will commence on April 9, 2018.

Details

Effective upon rollout:

- AON simple and complex orders in Cboe options proprietary classes will be rejected back to the sender.
- For multi-class complex orders, if any leg consists of a proprietary class, the order will be rejected.
- AON orders rejected due to this change will result in a reject message specifying “Invalid Contingency”.
- This change will apply during both the Regular Trading Hours (“RTH”) session and the Extended Trading Hours (“ETH”) session.
- A list of proprietary option classes traded on Cboe Options may be found near the bottom of the document located at <https://www.cboe.org/publish/opsettingsrth/operational-settings-for-rth.pdf>
- **IMPORTANT:** AON orders will continue to be accepted on Cboe Options in all non-proprietary classes and in all classes traded on the C2 Exchange.

Additional Information

Questions regarding this subject may be directed to Cboe Trading Systems Development (“TSD”). For additional information regarding operational matters, please contact the Cboe Operations Support Center. Testing may be scheduled by contacting the API Testing Group.

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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