Execution Reports on Complex Orders with Stock

Overview

Cboe Exchange, Inc. ("Cboe Options") will be implementing changes to address two current system behaviors related to execution reports on complex orders that include a stock leg. The changes are expected to be effective the week of March 26.

Summary of changes

Currently when a complex order with a stock leg is partially executed while a cancel is pending on the order, the cancel report for the balance of the volume is sometimes received by the firm prior to the partial fill report. Examples of this would be an IOC that is received with a larger volume than the displayed volume; an AIM contra order that is partially executed; or an order which is partially executed, followed immediately by a cancel request from the sender. The fill report and cancel report on the order are disseminated at the time of the execution, however, the cancel report is sometimes received prior to the fill report.   With the upcoming implementation the fill report will be disseminated prior to the cancel.

In addition, currently when an execution on a complex order with a stock leg includes multiple contra parties, each contra party is disseminated as a separate fill report message. With the upcoming implementation, all contra parties to a given trade on a complex order with stock will be included in a single message.

Additional Information

Questions may be directed to Trading Systems Development (TSD). Please contact the Cboe API group to schedule any necessary testing. For additional information regarding operational matters, please contact the Operations Support Center.

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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