



Cboe BZX Options to List Russell 2000 Index Options

Reference ID: C2018081502

Overview

Cboe is pleased to announce the BZX Options Exchange will begin listing Options on the Russell 2000 [Symbol: RUT] per the below rollout schedule (*pending regulatory approval*).

RUT Options listed on BZX Options will reside exclusively on new matching unit 33.

RUT Index Options on BZX Options

RUT options are currently traded on the Cboe and C2 Options Exchanges. RUT options, A.M. settled only, are anticipated to begin trading on the BZX Options Exchange effective **October 1, 2018**.

Trading Hours

- Regular Trading Hours: Monday through Friday from 9:30 A.M. ET to 4:15 P.M. ET.
- All non-expiring RUT options will trade until 4:15 P.M. ET. The closing time for expiring RUT options is 4:15 P.M. ET on the business day prior to the expiration day.

Settlement and Exercise

- RUT Settlement/exercise style:
 - RUT A.M., cash settled contracts with European-style exercise.
 - The exercise settlement value, RLS, is calculated using the opening sales price in the primary market of each component security on the expiration date.

Expirations

The below expiration types will be available under the RUT option symbol:

- Standard 3rd Friday

Orders

- Minimum Price Increment for Orders: \$0.05 under \$3.00, and \$0.10 above \$3.00.

Functionality Overview for RUT Index Options

Functionality	Cboe Options	BZX Options	C2 Options
Allocation Model	DPM, Cust, Pro-Rata	Price-Time	Pro-Rata
Complex Orders	Yes	No	Yes
Standard (RUT) – AM Settled	Yes	Yes	Yes
Weeklies (RUTW) – PM Settled	Yes	No	Yes
Price Improvement Auctions (AIM/ BAM)	Yes	No	No

Matching Unit 33

The new Matching Unit 33 will handle symbols as follows:

- BZX Options Exchange will handle symbols exclusively for underlying product 'RUT'

BOE Order Entry

Users of the BOE order entry protocol may also notice sequenced messages returning the *MatchingUnit* field containing the new Matching Unit 33.

Cboe Market Data

Users receiving Cboe market data should also prepare for the new multicast unit 33 which will be added to support RUT options. Cboe reserves the right to add multicast addresses with prior notice, but without migration period. Reference the Cboe Technical Specifications for updated IP/Port details for Multicast Unit 33. Care should be taken to support mappings in these tables via software configuration.

Testing Opportunities

Effective immediately, RUT options will be available for testing on the new Matching Unit 33 in the BZX Options Certification environment.

On **September 24, 2018**, Matching Unit 33 will be added in Production to allow for member connectivity testing and receipt of heartbeats over the new multicast channel prior to the addition of RUT symbol.

Rollout Schedule

Target Date	Milestone
08/15/18	BZX - ME 33 added in Certification
08/15/18	BZX - RUT Index Options added in Certification to ME 33
09/24/18	BZX - ME 33 added in Production
10/01/18	BZX - RUT Index Options added in Production

More Information

More information can be found within the following technical specifications:

- ❖ [US Options BOE Specification](#)
- ❖ [US Equities/Options Multicast PITCH Specification](#)
- ❖ [US Options Multicast TOP](#)

Questions related to product listings on the Cboe Options trading platforms may be directed to the Operations Support Center (“OSC”). Other technical or trading related inquiries may be directed to the Cboe Trade Desk.

We appreciate your business and remain committed to powering your potential with Cboe products, technologies, and solutions.

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