



Cboe BZX Options Exchange to Re-Enable SWPA Routing Strategy on May 1, 2018

Overview (Updated)

As part of the [previously announced](#) migration of C2 Options Exchange to the Bats technology platform, the Ship and Post (“SWPA”) routing strategy on the BZX Options Exchange will be re-enabled after having been temporarily disabled on Wednesday, April 25. Effective **Tuesday, May 1**, Ship and Post functionality will be re-enabled and configured as the default routing strategy on BZX Options Exchange.

EDGX Options Exchange was not impacted by the temporary disabling of Ship and Post functionality on BZX Options.

Technical Details

On the effective date, BZX Options Exchange will re-introduce the SWPA instruction for *RoutStrategy* (FIX Tag 9400). For all Members who have not opted into an alternative default instruction, SWPA will replace the existing default instruction of ROUT for all routable orders. **Note that if your default instruction is ROUT, you will need to contact the Cboe Trade Desk if you wish for your default port setting(s) to remain as ROUT as of the effective date.**

SWPA orders will route out ISO orders to clear equal or better-priced top of book quotes on all protected markets, while simultaneously sending any remaining order quantity to the local order book to be executed, posted to the order book or cancelled, based on a Member’s instructions.

Members may configure any of the default routing instructions, including *RoutStrategy*, by submitting a request through the [Logical Port Request Form](#).

Rollout Schedule (Updated)

Target Date	Milestone
03/02/18	Default Routing Strategy effective in EDGX and BZX Options Certification
04/23/18	Default Routing Strategy effective in EDGX Options Production
05/01/18	Default Routing Strategy effective in BZX Options Production

More Information

More information on routing instruction behavior can be found within the following technical specifications:

- ❖ [US Options FIX Specification](#)
- ❖ [US Options BOE Specification](#)

Please contact the [Cboe Trade Desk](#) or your [Sales Account Manager](#) with any questions. 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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