



Cboe BZX and EDGX Options Exchanges to Add SWPA Routing Strategy - Update

Overview

As part of the [previously announced](#) migration of the C2 Options Exchange to the Bats technology platform, routing strategy unification will continue with the introduction of the SWPA routing strategy on the BZX Options and EDGX Options Exchanges on the postponed effective dates highlighted below.

Technical Details

On the effective dates, BZX Options and EDGX Options Exchanges will introduce a new “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 if your default instruction is “ROUT”, you will need to contact the 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

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
04/25/18	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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