



Cboe BZX and EDGX Options Exchanges to Add SWPA Routing Strategy

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 Exchange on the effective dates noted 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.

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
03/16/18*	Default Routing Strategy effective in EDGX Options Production
03/23/18*	Default Routing Strategy effective in BZX Options Production

* Subject to filing with the SEC.

More Information

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

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

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