



Cboe Options Exchange Opening Timer Updates

Reference ID: C2018061506

Overview

Beginning June 18, 2018, adjustments will be made to several timers used by Cboe Options Exchange (“Cboe Options”) in its automated opening process. The changes will be rolled out for all option classes traded on Cboe Options during both Regular Trading Hours (RTH) and Global Trading Hours (GTH). Rollout is expected to be complete by June 25, 2018.

Details

Items to be adjusted as of rollout:

1. Cboe Options currently moves an option class from a Pre-Open state to Rotation state upon receipt of an opening bid-ask and last sale from the primary listing exchange for the underlying security, upon receipt of a disseminated index value, or after 8:30 a.m. Chicago time (based on a preset timer), as applicable. The series in the option class then remain in Rotation state for 2 seconds (Opening Delay Timer) before the System begins attempting to move series to Open state. The Opening Delay Timer will be decreased to 1 second.
2. Currently, a timer setting is used to move all option series for a given class from Rotation into an Open state over the next two seconds after the Delay Timer finishes (Opening Time Range). The Opening Time Range setting will be decreased to one second.
3. During Rotation state, Cboe Options currently attempts to calculate the opening price and open series at specific intervals, with one second between each interval (Opening Interval). The length of the Opening Interval will be decreased to 100 milliseconds, and there will be a total of 10 Opening Intervals.

	Current	Updated
Opening Delay Timer	2 seconds	1 second
Opening Time Range	2 seconds	1 second
Opening Interval	1 second	100 milliseconds

Additional Information

Questions regarding this update may be directed to Cboe Market Structure and Functionality.

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.

Cboe Market Structure and Functionality

msfmgt@cboe.com

Cboe Operations Support Center

866.728.2263

helpdesk@cboe.com