



Rejection of All-or-None (“AON”) Orders in Proprietary Option Classes on Cboe – Update

Reference ID: C2018062100

Overview

The functionality to systematically reject AON orders in proprietary classes, announced in Cboe Exchange Inc. (“Cboe Options”) Regulatory Circular [RG17-155](#), was implemented on April 9, 2018. This Exchange Notice updates the previously issued Regulatory Circular to clarify that AON orders are not permitted at all in proprietary classes traded on Cboe Options. This means not only will the system reject electronic AON orders in these classes, but also that floor brokers are prohibited from representing AON orders in these classes in open outcry.

Details

- AON simple and complex orders in Cboe options proprietary classes will be rejected back to the sender.
- For multi-class complex orders, if any leg consists of a proprietary class, the order will be rejected.
- AON orders rejected due to this change will result in a reject message specifying “Invalid Contingency”.
- This change will apply during both the Regular Trading Hours (“RTH”) session and the Global Trading Hours (“GTH”) session.
- Prohibition of the AON contingency applies in all proprietary option products in both Electronic Trading and Open Outcry Trading.
- A list of proprietary option classes traded on Cboe Options may be found near the bottom of the document located at <https://www.cboe.org/publish/opsettingsrth/operational-settings-for-rth.pdf>
- **IMPORTANT:** AON orders will continue to be accepted on Cboe Options in all non-proprietary classes.

Additional Information

Questions regarding this subject may be directed to Cboe Market Structure and Functionality (“MSF”). For additional information regarding operational matters, please contact the Cboe Operations Support Center. Testing may be scheduled by contacting the API Testing Group.

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 MSF

msfmgt@cboe.com

Cboe API Testing Group

312.786.7300

api@cboe.com

Cboe Operations Support Center

866.728.2263

helpdesk@cboe.com