



## Reminder - Cboe BZX and EDGX Options Exchanges to Introduce Multi-Day Open Order Functionality

### Overview

As part of the previously announced migration of the C2 Options Exchange to the Bats technology platform, the BZX Options and EDGX Options Exchanges will introduce multi-day order functionality per the below Rollout Schedule. The new functionality will allow Good 'Til Cancel (GTC) and Good 'Til Date (GTD) orders to persist over trading days.

### Detail Summary

#### **Good 'Til Cancel (GTC) and Good 'Til Date (GTD) Orders**

Effective on the indicated dates below, a GTC or GTD order will remain in the system until the order is canceled, the option expires, or the *ExpireTime* is reached (GTD Only). **All GTC orders and GTD orders that are set to expire on a future date that are received over a Bulk enabled Binary Order Entry (BOE) session will be rejected upon entry.** GTC and GTD orders that persist and are carried over from the previous trading day will be placed back in the order book at 7:30 AM ET and will retain their time priority between days. For series adjusted due to Corporate Actions or delisted by the exchange after the *Done for Day Restatement* message is issued, GTC and GTD orders will not persist to the next trading day and therefore will not receive a *Carried Order Restatement* message. These orders will be identifiable in the Open Order Report.

#### **Done For Day Restatement Messages**

If enabled on an order entry session *Done for Day Restatement* messages will be issued after the current day's trading session ends for GTC and GTD orders that will persist to the next trading day. Customers may optionally enable receipt of *Done for Day Restatement* messages by submitting a request through the [Logical Port Request Form](#).

#### **Carried Order Restatement Messages**

If enabled on an order entry session, *Carried Order Restatement* messages will be issued at startup after the Logon response for GTC and GTD orders that have persisted from the previous day's

trading session. Customers may optionally enable receipt of *Carried Order Restatement* messages by submitting a request through the [Logical Port Request Form](#).

### **Open Order Report**

Cboe BZX Options and EDGX Options will offer a new Open Order report containing all GTC and GTD orders which persisted from previous trading days. GTC and GTD orders for series adjusted due to Corporate Actions or delisted by the exchange after the *Done for Day Restatement* message is issued will not persist to the next trading day, but will be included and flagged accordingly in the Open Order Report. The daily Open Order Report will be available through the [Cboe Customer Web Portal](#) after 7:00PM ET. Reference the [Web Portal Specification](#) for additional details.

### **Order Cancel Functionality for GTC and GTD Orders**

**Mass Cancel behavior** - Mass Cancel requests over FIX, BOE or Purge Ports will allow filtered requests for GTC and GTD orders. By default, Mass Cancel requests **will** cancel open GTC and GTD orders unless otherwise specified by sending “P” as the 5<sup>th</sup> character of the *MassCancelInst* (FIX 7700) in the `Order Cancel Request` message.

**Cancel on Disconnect** – Open orders will be canceled automatically upon order handler disconnect or timeout. By default, cancel on disconnect **will** cancel GTC or GTD orders unless opted out within the configurable Port Attribute.

**Cancel on ME Disconnect** – Open orders will be canceled automatically upon a matching engine failover. By default, cancel on ME disconnect **will** cancel GTC or GTD orders unless opted out within the configurable Port Attribute.

**Cancel on Drop Port Disconnect** – Open orders may be canceled automatically upon DROP port disconnect if enabled. By default, cancel on drop port disconnect **will not** cancel GTC or GTD orders unless opted in within the configurable Port Attribute.

**Cancel on Regulatory Halt** – Open orders will be canceled automatically upon receipt of Regulatory Halts. By default, regulatory halts **will** cancel GTC or GTD orders unless opted out within the configurable Port Attribute.

Customers may configure any of the above Port Attributes by submitting a request through the [Logical Port Request Form](#).

### **Testing Opportunities**

Testing of the new GTC and GTD functionality is available in the BZX Options and EDGX Options Certification environment effective immediately.

## **Rollout Schedule**

The new GTC and GTD functionality for BZX Options and EDGX Options will be implemented per the following schedule:

<b>Milestone</b>	<b>Target Availability Date*</b>
Certification for BZX Options and EDGX Options	Available now
Production for EDGX Options	01/26/18
Production for BZX Options	02/02/18

\*pending regulatory approval

## **Additional Information**

For more information regarding the migration to the Bats technology platform, please refer to the [Cboe Integration Website](#). Please refer to the technical specifications referenced below for details regarding Port Attributes, *Carried Order Restatement* messages and *Done for Day Restatement* messages.

- [US Options BOE Specification](#)
- [US Options FIX Specification](#)
- [Web Portal Specification](#)

Please contact the [Cboe Trade Desk](#) or your [Sales Account Manager](#) for support or 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.

### **Cboe Trade Desk**

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