



## **Regulatory Circular RG12-116**

**DATE:** August 23, 2012  
**TO:** Trading Permit Holders  
**FROM:** Business Development Division  
**RE:** All-Or-None (AON) Orders

In Regulatory Circular RG12-097, CBOE announced that it will no longer accept All-Or-None (AON) orders in any class of options traded on the Exchange, as of September 2012. The Exchange is issuing this circular to remind Trading Permit Holders of the upcoming change and to identify the specific rollout schedule.

CBOE will rollout a system modification to prevent acceptance of single-leg and complex orders with an AON contingency. As the software modification is installed on each trade server, also referred to as a Business Cluster (BC), any new orders with an AON contingency received by CBOE in option classes traded on that BC will be rejected back to the submitter, and any resting good till cancel (GTC) AON orders from prior days will be cancelled by the Exchange. The software modification is expected to be rolled out to all BCs over three business days, beginning September 24, 2012.

Certain exceptions pertaining to paired orders submitted via the Automated Improvement Mechanism (AIM) and/or the Solicitation Auction Mechanism (SAM), also referred to as “AON AIM”, are described below.

AIM paired orders submitted wherein the primary order contains an AON contingency and “A:AIM” in the OPTIONAL DATA field will not be rejected as part of this modification. However, AIM paired orders submitted wherein the primary order contains an AON contingency and “A:AIR” in the OPTIONAL DATA field will be rejected.

SAM paired order formats require that an AON contingency be included on both the primary and match/contra orders. Such orders will not be rejected as part of this modification.

Questions regarding the specific rollout date for a particular option class and about this matter generally may be directed to the Help Desk at 866-728-2263 or [helpdesk@cboe.com](mailto:helpdesk@cboe.com).