

Regulatory Circular RG13-090

Date: June 17, 2013

To: Trading Permit Holders
From: Business Development Division
RE: AIM Auto-Match with a Limit Activation

This Circular updates RG13-077

Effective June 19, 2013, CBOE will permit use of the “Auto-Match with a Limit” feature for the Automated Improvement Mechanism (AIM). Pursuant to Rule 6.74A, this feature will allow a limit price to be included on the contra/match order when auto-match is specified. In such cases, the contra/match order will continue to join other auction responders as long as the match order’s limit price is not violated. If a responder’s price improves the match order’s limit price, the match/contra order will not join the responder at that price.

Via FIX, in order to indicate an AIM Auto-Match with a Limit, the sender would populate Tag 9382 with a “3”, Tag 5167 with the designated limit price, and Tag 40 (OrdType) with a “1” to indicate MKT on the match order. Additionally Tag 44 (Price) should not be populated, since Tag 5167 serves as the limit price.

Via CMI2, in order to indicate an AIM Auto-Match with a Limit, the sender would populate the Match Type field with a “3”, the Price Type field with a “3”, the Contingency Price Type Code with a “2” and the Contingency Price field with the designated limit price on the match order. No Contingency Type is required.

Additional Information:

Please contact CBOE Help Desk at helpdesk@cboe.com and (866) 728-2263 for additional information. Please contact the API Group at api@cboe.com and (312) 786-7300 for API message specifications and to schedule testing.