

## Regulatory Circular RG14-169

**Date:** November 25, 2014

**To:** Trading Permit Holders  
**From:** Business Development Division  
**RE:** New Fill Report Types

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The Chicago Board Options Exchange, Inc. (CBOE) is adding system functionality that will allow electronic adjustments on trades pursuant to rules 6.19 and/or 6.25. Trades electronically adjusted will be sent to CBOE Trade Match (CTM) and updated fill reports will be sent to CMi2 and FIX users. In conjunction with this implementation, CBOE is introducing **New Fill Report messages** for CMi2 and FIX. When a post-trade adjustment is made, an updated fill report message will be generated and transmitted.

### Implementation and Testing

CBOE Trading Permit Holders (TPHs) should make any changes to their systems that are necessary in order to receive the New Fill Report messages. Implementation of the New Fill Report messages is planned for the end of the first quarter of 2015.

TPHs also are required, pursuant to CBOE Rule 6.23A(f), to test with CBOE to confirm that they can successfully receive the New Fill Report messages. Testing with CBOE will be available starting in December 2014. Failure to test could cause a TPH to have a system issue due to the receipt of an unrecognized fill report type. TPHs may contact the API Group at [api@cboe.com](mailto:api@cboe.com) or 312-786-7300 to schedule testing.

### New Fill Report Messages

The **New Fill Report messages** will contain the following information:

- All the original order/quote information.
- A new Trade Report Id reflecting the updated Trade Report associated with the adjustment.
- The original Trade Report Id will be stored in the optional data field.
- For a price update all parties to the trade will receive the new fill reports.
- For a non-price update the party for whom the details of the trade were updated will receive the new fill report.
- The bust report associated with the new Fill Report message will not be published to the users. The order history will show the events corresponding to the busts.

In **CMi2**, to help TPHs identify updated fill reports, three new report types will be added:

- 1) **UPDATE\_REGULAR\_REPORT (Report type = 121)** for updated reports sent for simple orders.
- 2) **UPDATE\_STRATEGY\_REPORT (Report type = 122)** for updated reports sent for strategy orders.
- 3) **UPDATE\_STRATEGY\_LEG\_REPORT (Report type = 123)** for updated reports sent for the legs of strategy orders.

In **FIX**, to help TPHs identify updated fill reports, a new tag and new values for existing tags will be used as specified below:

- 1) **Tag 19 – ExecRefID** - The value of this New tag will reflect the Trade Id of the original trade. The format will be “TradeIDHigh:TradeIDLow”.
- 2) **Tag 20 – ExecTransType** – Tag 20 will be populated with a new value of 2 (indicating Corrected) for updated fill reports. This is similar to Bust Reinstates which are also populated as Tag 20=2. CBOE sends Tag 20=0 (indicating New) for most, if not all, fill reports.
- 3) **Tag 442 – MultiLegReportingType** - This tag is populated on Multi-Leg Execution Reports only. This tag will have new values for indicating the updated fill reports for MLEG/Strategy orders. Tag 442=11 will indicate that the update is for the package level, while Tag 442=12 will indicate that the update is for the leg level product.

In publishing these updates, if a trade that is changed Post Trade is part of a larger original trade CBOE will not republish fill reports for the parts of the trade not affected by the adjustment(s). For example – in publishing updates to one leg of a Multi-Leg order, an updated fill report message will be generated **only for the leg that was adjusted. Updated fill reports will not be generated for other legs or the spread.**

**Additional Information:**

Please contact the API Group at [api@cboe.com](mailto:api@cboe.com) or 312-786-7300 with API questions or to schedule testing.