

CBOE Regulatory Circular RG15-143 C2 Regulatory Circular RG15-039

Date October 13, 2015

To: Trading Permit Holders and CBOE Streaming Markets Customers
From: Business Development Division
RE: Expected Opening Price, Size and Imbalance Messages via CBOE Streaming Markets

This circular replaces CBOE Regulatory Circular RG13-061 and C2 Regulatory Circular RG13-023

This circular describes the availability of expected opening price and size (EOP/S) and opening imbalance information via the CBOE Streaming Markets (CSM) service offered by CBOE and C2's affiliate, Market Data Express, LLC. Effective November 12, 2015, the EOP/S and imbalance messages for all classes on both CBOE and C2 will begin disseminating (as available) at approximately 7:30 AM (CT) / 8:30 AM (ET). This is a change from the current setting of 8:00 AM (CT) / 9:00 AM (ET) for all classes on both CBOE and C2 (except SPX and EEM, for which messages are currently disseminated starting at approximately 7:30 AM (CT) / 8:30 AM (ET)).

Prior to the opening of the underlying, EOP/S and imbalance messages will generally be disseminated at 30-second intervals from approximately 7:30 AM (CT) / 8:30 AM (ET) in all classes until the start of the opening rotation, as long as (i) there are market orders in the book, or the book is crossed or locked, and (ii) at least one quote that meets the applicable Opening Exchange Prescribed Width (OEPW) criteria (see CBOE Regulatory Circular [RG14-156](#) and C2 Regulatory Circular [RG14-020](#)) is present for the series. After the start of the opening rotation, if a series cannot be opened, the system will continue to disseminate updated EOP/S and imbalance messages approximately every second until the series has opened.

EOP/S messages are disseminated for individual series that have quantity to trade on the open. Imbalance messages are disseminated when the system identifies an excess of buy or sell interest. If an EOP/S or imbalance message has been generated for a given series and conditions in the series change such that there is no longer an expected opening trade, imbalance, or quote, then an updated message will be generated indicating "No Opening Trade" or "Need Quote to Open."

Example:

In Pre-Open State:

Quote: 1.00 – 1.40 10x10

Order BUY 100 x MKT

OEPW = .50

Opening Price Range .95 – 1.45 (Midpoint: 1.20 +/- .25)

- Imbalance Message: Need More Sellers 90 x 1.45

If another order is entered to SELL 100 x 1.45:

- New EOP/S Message: Expected Opening Price 100 x 1.45

If the MKT order is canceled prior to opening:

- New EOP/S Message: No Opening Trade

Additional Information:

Please contact CBOE Help Desk at helpdesk@cboe.com or (866) 728-2263 for additional information. Contact Tom Knorring at knorring@cboe.com or (312) 786-7363 for CSM subscription information.