CBOE Regulatory Circular RG17-049

Date: **April 3, 2017**

To: **Trading Permit Holders**

From: **Business Development Division**

RE: **Complex Order Auction (COA) for Orders With More Than Two Legs**

Updates RG08-97 and RG14-143

The Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") will implement a change to Complex Order Auction (COA) order eligibility for Regular Trading Hours (RTH) and Extended Trading Hours (ETH). This enhancement will begin rolling out by Business Cluster (BC) effective April 5, 2017.

With this update, a COA auction will be initiated for all incoming complex orders with 3 or 4 legs, including IOCs, regardless of origin type, that meet the class, size, and complex order type parameters of Rule 6.53C(d)(i)(2) and are marketable against the Exchange's derived net market. (See SR-CBOE-2016-014 and SR-CBOE-2017-021 for a complete description of the rule change).

Routing of complex orders that include a stock leg, orders in symbol SPX during the RTH session only, and orders direct-routed to a PAR workstation will not be impacted by this change.

Additional Information
o   Requests for CBOE API specifications and testing may be directed to the CBOE API group at CBOE API Group at mailto:api@cboe.com or (312) 786-7300.
o   Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.