



## **Cboe Options Regulatory Circular RG17-155**

**Date:** November 2, 2017

**To:** Trading Permit Holders

**From:** Cboe Global Derivatives

**RE:** Rejection of All-or-None (“AON”) Orders in Proprietary Option Classes on the Cboe Options Exchange

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### **Updates Cboe [RG13-19](#)**

Per Regulatory Circular RG13-19, the Cboe Exchange (“Cboe Options”) currently allows entry of All-or-None (“AON”) orders in all trading symbols.

Beginning April 2, 2018, Cboe Options will roll out functionality that will systematically reject AON simple and complex orders in all proprietary classes. For multi-class complex orders, if any leg consists of a proprietary class, the order will be rejected. (A list of proprietary options classes traded on Cboe Options may be found near the bottom of the document located at <https://www.cboe.org/publish/opsettingsrth/operational-settings-for-rth.pdf>.)

AON orders sent in a proprietary class will result in a reject message specifying “Invalid Contingency.”

This change will apply during both the Regular Trading Hours (“RTH”) session and the Extended Trading Hours (“ETH”) session.

**IMPORTANT:** AON orders will continue to be accepted on Cboe Options in all non-proprietary classes and in all classes traded on the Cboe C2 Exchange.

### **Additional Information**

- Additional questions related to this matter may be directed to the Trading Systems Development team at [tsdmgt@cboe.com](mailto:tsdmgt@cboe.com).
- Requests for testing in the CBOE development environment may be directed to the CBOE API group at [api@cboe.com](mailto:api@cboe.com) or (312) 786-7300.
- For additional information regarding operational matters, please contact the CBOE Help Desk at [helpdesk@cboe.com](mailto:helpdesk@cboe.com) or 866-728-2263.