



Support for FLEX Complex Orders Routed to PAR without Prices on Some or All Legs Postponed Until January 6, 2020

Reference ID: 2019121303

Overview (UPDATED)

Applicable Cboe Exchange: Cboe Options

Support for FLEX complex orders routed to PAR without prices on some or all legs has been postponed until January 6, 2020, *pending regulatory approval*.

Effective ~~December 16, 2019~~, **January 6, 2020**, subject to regulatory review, Cboe Exchange, Inc. ("Cboe Options") will no longer require prices to be included on all legs of FLEX complex orders routed to PAR. Currently, a price-per-leg (FIX Tag 566) must be included upon entry of a FLEX complex order routed to a PAR workstation. As of the effective date, the price-per-leg will be optional and no longer required on entry of a FLEX complex order routed to PAR.

Details

- Upon FLEX complex order entry routed to PAR, a price-per-leg will be permitted on all legs, or a subset of legs. Additionally, all leg prices may be left blank.
- An overall "package" net limit price for FLEX complex orders (FIX Tag 44) routed to PAR will still be required upon entry.
- FLEX market orders will remain unsupported.
- The PAR broker must enter a price for each leg of the FLEX complex order at time of trade.
- Cboe's Silexx application supports all aspects and features of Cboe Options' FLEX electronic and open outcry functionality and has been updated to allow for this feature. Further enhancements will be added to Silexx as the Cboe Options continues to advance its FLEX order offering. For access to Silexx, please contact Silexx Sales at silexx-sales@cboe.com.

Testing Opportunities

This functionality is currently available for testing in the Cboe Options certification environment.

Additional Information

For additional information, refer to the [US Options FIX Specification](#).

Please contact the Cboe MSF Group or the Cboe Trade Desk with questions.

We appreciate your business and remain committed to powering your potential with Cboe products, technologies and solutions.

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