



Cboe Equity Exchanges Announce Support for Managed Portfolio Shares

Reference ID: C2020010701

Overview

Applicable Cboe Exchanges: BZX Equities, BYX Equities, EDGA Equities, EDGX Equities

Cboe plans to list Managed Portfolio Shares (MPS) on the BZX Equities Exchange (BZX), during Q1 2020, *subject to regulatory review*. Trading of MPS on any Cboe Exchange will be allowed during Regular Trading Hours (RTH) only (9:30 a.m. ET to 4:00 p.m. ET). Trading will not be allowed during pre or post-market sessions. During pre-market, orders in MPS symbols will be queued as described below prior to the start of the RTH session.

To support the release of MPS, changes to the test symbol **ZTST** will be implemented.

Reference Data

Reference data for all Cboe-listed securities, including MPS securities, can be obtained through Cboe Corporate Actions Reports. A new *IssueType* of “Managed Portfolio Shares” will be added to represent MPS. These bulletins are available free of charge through Cboe’s anonymous FTP server (<ftp.cboe.com>), website, or via email. Members wishing to receive these reports via email should contact the Cboe Trade Desk (tradedesk@cboe.com) to subscribe.

Verified Intraday Indicative Value (“VIIV”)

A VIIV will be disseminated for all MPS at least once every second during RTH. The suffix “.IV” will be used to identify the VIIV value on the CTS system. A Regulatory halt for a MPS security may be declared in the event of a VIIV dissemination issue.

Order Entry Details

There will be no order entry specification changes corresponding with the launch of MPS, but there will be changes to various order behaviors specific to MPS. IOC and FOK orders will be rejected during the pre-market session for all MPS on all Cboe markets. Non-IOC orders entered in the pre-market for MPS on the BZX Exchange will be queued for participation in the [Opening Auction](#) and the same behaviors will apply to these orders as they would to auction orders entered in the pre-market for other Cboe-listed securities. Namely, orders with a non-zero *MinQty*, *Discretion*, or *MaxFloor* will be rejected. Post Only orders entered

in the pre-market session for MPS will also be rejected as the Post Only instruction cannot be honored during an auction.

Non-IOC orders entered prior to the completion of the opening match on the BYX, EDGA, or EDGX Exchanges would be queued for participation in the [non-listed Opening Process](#) to the extent possible. Cboe will reject orders received prior to the opening match that are marked as Post Only or if a non-zero *MinQty* is specified. In addition, orders in MPS marked as ISO will be rejected if received prior to 9:30 a.m. ET.

All orders entered in the post-market session for MPS will be rejected. Orders that are normally eligible for trading in the post-market will be cancelled back at 4:00 p.m. ET for MPS securities.

Market Data Changes

To support the trading hours for MPS securities, the Cboe Multicast PITCH feed will send a *Trading Status* of “A” (Accepting) at 6:00 a.m. ET, and once the MPS opens at 9:30 a.m. ET, *Trading Status* of “T” (Trading) will be sent.

Certification Environment Test Symbol Change

Effective January 8, 2020, BZX, BYX, EDGA, and EDGX will update test symbol **ZTST** to trade as an MPS ETF in the certification environments.

Production Environment Test Symbol Change

Effective January 13, 2020, BZX, BYX, EDGA, and EDGX will delist test symbol ZTST to allow it to transition to an MPS ETF.

Effective January 14, 2020, BZX, BYX, EDGA, and EDGX will relist ZTST as an MPS ETF and restrict trading to the RTH session.

Rollout Schedule

Milestone	Target Date
Update ZTST in BZX certification environment to trade as MPS ETF	01/08/20
Delist ZTST	01/13/20
Relist ZTST as MPS ETF	01/14/20
Release Managed Portfolio Shares ETF on BZX	Q1

Additional Information

For additional information refer to the [BZX Equities Exchange Rulebook](#) or the following technical specifications.

- [Cboe BZX Exchange US Listings Corporate Actions Specification](#)
- [Cboe US Equities FIX Specification](#)
- [Cboe US Equities BOE Specification](#)

- [Cboe US Equities Auction Process Specification](#)
- [Cboe US Equities Opening Process Specification](#)
- [Cboe US Equities Multicast PITCH Specification](#)

Please contact the Cboe Trade Desk for support or with any questions.

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

Cboe Trade Desk

913.815.7001

tradedesk@cboe.com