



Reminder - Cboe Announces New Opening Process for BZX Options Exchange

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Overview

Applicable Cboe Exchange: BZX Options

Effective January 30, 2020, Cboe will eliminate the current Midpoint Uncross Opening Process and implement a Volume Maximizing Imbalance Minimizing (VMIM) algorithm-based price forming Opening Process on the BZX Options Exchange (BZX), *subject to regulatory review*.

Technical Details

Implementation of the VMIM price forming Opening Process on BZX will harmonize BZX with Cboe Options (C1), C2 Options, and EDGX Options, which all currently use the VMIM price forming Opening Process as introduced in [Feature Pack 7](#) during the Cboe Options Exchange migration to Bats technology.

Market Data Updates

Upon the effective date, BZX will disseminate the Options Auction Update and Auction Summary messages on the Options PITCH and TOP data feeds in support of the opening process changes.

Testing Opportunities

The new Opening Process is currently available for testing in the BZX certification environment.

Additional Information

For more information, refer to the following technical specifications.

- [US Options Opening Process](#)
- [US Options Multicast PITCH](#)
- [US Options Multicast TOP](#)

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

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