

Overview

The Cboe New Issue Auction provides a mechanism designed to allow Members to match a maximum number of shares at a single price for new ETP issues.

Quote-Only Period

Orders will be accepted only during a defined Quote-Only period prior to the New Issue Auction. The default Quote-Only period will begin 90 minutes before New Issue Auctions for ETPs. The auction will occur at the scheduled time plus a short random period to prevent gaming.

Quote-Only Period Extensions

An extension of the Quote-Only period can result from any of the following situations:

- Unmatched Market Order Shares (automatic five-minute extension).
- Legitimate Underwriter Request (manual).
- Volatility (automatic five-minute extension for an Indicative Price movement that is the greater of 10% or 50 cents in the 15-second window prior to the auction match).

Order Types

Regular Market and Limit Orders

Market and IOC orders will be queued until the auction match. Any unexecuted size will be canceled immediately after the auction match has occurred.

On-Open Orders

LOO and MOO orders will be treated as standard limit and standard market orders, respectively.

Cboe Auction Information

- Disseminated **every five seconds** during the Quote-Only period.
- Available to subscribers of the Cboe PITCH data feed and Cboe Auction Feed, and is also available on the Cboe website.
- Time, Security, Auction Type, Reference Price, Reference Price Range, Reference Buy Shares, Reference Sell Shares, Indicative Price and Auction Only Price may be included. Reference Buy Shares and Reference Sell Shares will always be equal, representing matched shares.

Execution Priority

1. Regular market and MOO orders received prior to the auction will be executed in time priority.
2. Limit, LOO and LLOO orders **priced at or more aggressively than the auction price** received prior to the auction match. Regular limit orders may include display, hidden and reserve orders. Price/time priority of the specified limit will be considered, and hidden—followed by reserve size—for each price level will be executed after displayed liquidity prior to moving to the next price level.

Cboe Official New Issue Price

Upon completion of a New Issue Auction, the Cboe Official Opening Price for the newly issued security will be disseminated to the consolidated tape along with a bulk execution. The Cboe Official New Issue Opening Price will be represented by a sale condition code of 'O' (Market Center Opening Trade). This is the same code used for the standard Cboe Official Opening Price disseminated at market open.

❖ Additional references available at Markets.Cboe.com/US/Equities/Support/Technical

[Cboe Auction Process Specification](#)
[Multicast Depth of Book \(PITCH\) Specification](#)
[TCP Depth of Book \(PITCH\) Specification](#)
[Cboe Auction Viewer](#)

[U.S. Equities FIX Specification](#)
[U.S. Equities BOE Specification](#)
[BZX Exchange Fee Schedule](#)

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