

Overview

Cboe Europe Equities, building on the existing Periodic Auction Book (PAB) features, will be adding additional functionality to its Cboe UK and Cboe NL venues to help participants manage their execution strategies. Phase one, scheduled for **Friday, 27 May 2022**, will be the introduction of the Accept or Cancel (AOC) order type.

Accept or Cancel Order – Workflow

The Accept or Cancel (AOC) order type will allow participants to enter orders in the knowledge that non-marketable orders¹ will be cancelled back.

▷ AOC Orders entered and evaluated

- If non-marketable then the order is cancelled back
- If Marketable the order is placed into the next auction uncross

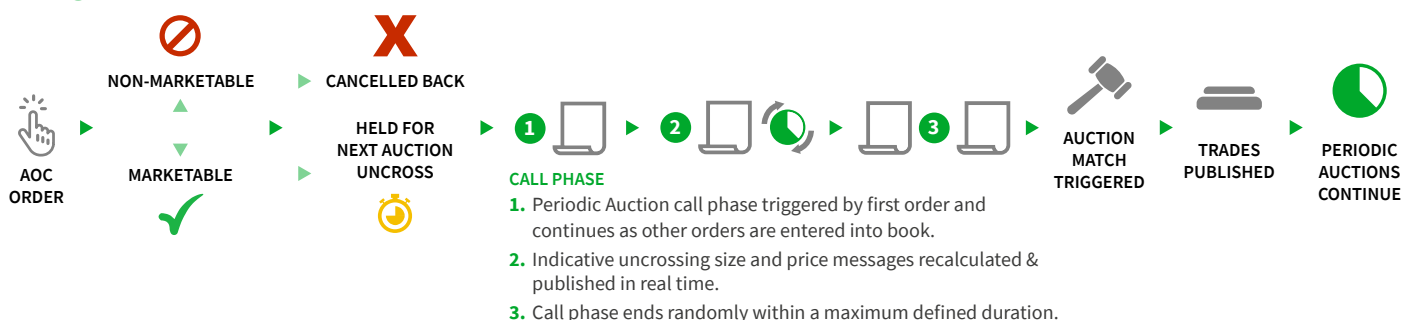
▷ The following price improvement options are available:

- None
- Limit*
- Far Touch**
- Both***

▷ With the following attributes

- MAQ values will be accepted on the order
- Marketable AOC orders will be locked by default upon receipt (where enabled on the Participants port)

Diagram



¹ Non-marketable orders are those that are unlikely to execute in the next PAB auction due to a lack of contra liquidity and/or the orders pricing conditions not being met.

* 1 Tick inside the limit price

** 1 Tick inside far touch or limit price

*** More passive of Participant limit and one tick inside far touch

Cert dates: Available now

Prod dates: Friday, 27 May 2022

Technical Requirements

Participants should note the following technical attributes:

Tag	Field Name	Value	Description
59	TimeInForce	3 = AOC	When used in combination with the appropriate RoutingInst
9303	RoutingInst	<p>BH = Dark Periodic Sweep (midpoint peg orders)</p> <p>BP = Cboe Periodic Auction Book</p> <p>Optional Price Improvement 3rd character: (BP) limit orders only:</p> <p>N = None (implied if 3rd char is not specified)</p> <p>L = Limit (1-tick inside the limit price)</p> <p>T = Far-touch (least aggressive of 1-tick inside the EBBO far-touch or limit price)</p> <p>B = Both (least aggressive of 1-tick inside far-touch or 1-tick inside limit)</p>	BH doesn't support 3 rd character price improvement
110	MinQty		Optional

Port Defaults

Cboe offers participants the option to default various aspects of their order entry by having port defaults in order to minimise message traffic. Please speak to your account manager to request this.

- ▷ Lock when marketable. Once configured all applicable PAB orders including AOC will be locked from cancellation if the order is likely to trade.
- ▷ Dark PAB Sweep. Once configured all orders check either the BXE or DXE Reference Price Waiver book prior to entering the PAB book.

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