CBOE Regulatory Circular RG17-134

Date:	**September 25, 2017**
To:	**Trading Permit Holders**
From:	**CBOE Global Derivatives**
RE:	**Electronic Only Orders**

Beginning on or around November 6, 2017, the Chicago Board Options Exchange, Incorporated ("CBOE"), will implement a change to accept a new order handling instruction, pending Regulatory approval. The new instruction will allow Trading Permit Holders ("TPHs") to apply an Electronic Only instruction to orders.

Electronic only orders may be traded or booked by the Trade Engine. Electronic only orders cannot be routed for manual handling. Electronic only orders that cannot be traded via the Trade Engine will be canceled or rejected. Electronic only orders that are canceled or rejected back to firms will contain the following reason codes.

FIX instructions are as follows:

Tag	Field Name	FIX 4.2 Usage
21081	UserHandlingInstructions	6 = USER_HANDLING_ INSTRUCTION_ELECTRONIC_ONLY

New Order Reject Error Code:
ELECTRONIC_ONLY_ORDER_FAILED_VALIDATION = 9000
These values are transmitted as integer error codes. FIX users will see 103=9000.

New Cancel Reason Code:
ELECTRONIC_PROCESSING_ONLY_ALLOWED = 918
These values are translated. FIX users will see
58=ELECTRONIC_PROCESSING_ONLY_ALLOWED.

CMi2 instructions are as follows:

Optional Field Name	Usage	Values
Extensions	User Handling Instructions	USRINST=6 (USER_HANDLING_INSTRUCTION_ELECTRONIC_ONLY)

New Order Reject Error Code:
ELECTRONIC_ONLY_ORDER_FAILED_VALIDATION = 9000

New Cancel Reason Code:
ELECTRONIC_PROCESSING_ONLY_ALLOWED = 918

Additional Information
Requests for testing in the CBOE development environment may be directed to the CBOE API group at api@cboe.com or (312) 786-7300. For additional information regarding operational matters, please contact the CBOE Help Desk at helpdesk@cboe.com or 866-728-2263.