



Cboe Equity Exchange Update to Primary Peg Orders Effective December 15, 2017

Overview

Beginning **December 15, 2017** (*subject to regulatory review*), the Cboe BYX Exchange, BZX Exchange, EDGA Exchange, and EDGX Exchange will require **displayed, primary peg orders with an offset** to have a *TimeInForce* (FIX Tag 59) value of DAY or RHO. As a result of this change, displayed primary peg orders with an offset will no longer be eligible to trade in the pre- or post-market sessions.

Technical Details

A displayed, primary peg order with an offset may be sent using the following fields.

BOE Field	FIX Tag	Req'd	Comments
<i>OrdType</i>	40	Y	P = Peg
<i>ExecInst</i>	18	Y	R = Primary Peg (peg Buy to NBBO Bid, peg Sell to NBBO Offer)
<i>DisplayIndicator</i>	9479	N	v = Visible
<i>PegDifference</i>	211	N	Must be a non-aggressive offset
<i>TimeInForce</i>	59	Y	0 = Day R = RHO (regular hours only)
<i>RoutingInst</i>	9303	N	B = Book Only P = Post Only

The following rules will also apply:

- ❖ RHO orders will be accepted during the Early, Pre-Market, and Core sessions.
- ❖ Day orders entered before 9:30 am ET will be rejected.
- ❖ All other *TimeInForce* values will be rejected.
- ❖ The restriction will not apply to displayed, primary peg orders without an offset.
- ❖ The restriction will not apply to non-displayed, primary peg orders with or without an offset.

Testing Opportunities

Cboe currently supports this change in all equities certification environments.

More Information

For more information refer to the following technical specifications:

- ❖ [US Equities FIX Specification](#)
- ❖ [US Equities BOE Specification](#)

Please contact the [Cboe Trade Desk](#) or your [Sales Account Manager](#) with any questions. We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

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