Harmonization of Cboe and OPRA Trade Condition Field Values

Reference ID: C2019103100

Overview

Applicable Cboe Exchanges: BZX Options, Cboe Options, C2 Options, EDGX Options

Effective January 13, 2020, all Cboe options exchanges will introduce new and updated values for the *Trade Condition* field in the Options Multicast PITCH, Complex Multicast PITCH, Multicast TOP, and Complex Multicast TOP market data feeds. These new values align with the new OPRA trade message type identification codes being implemented by OPRA on November 4, 2019.

Technical Details

The current *Trade Condition* field values disseminated on the Options Multicast PITCH, Complex Multicast PITCH, Multicast TOP, and Complex Multicast TOP market data feeds are as follows:

Type	Field Value
Space	Normal Trade
O	Opening Trade (Cboe Options Only)
S	Spread Trade
A	SPIM Trade (Cboe Options Only)
I	ISO Trade (Cboe Options Only)
C	Combo Trade (Cboe Options Only)
K*	Cabinet Trade (Cboe Options Only)
X*	Trade Break

*The *Trade Condition* values of "X = Trade Break" and "K=Cabinet Trade" will continue to be disseminated on the options PITCH and TOP feeds but will not be sent to OPRA.

Effective January 13, 2020 the following *Trade Condition* field values will replace the existing values above on the previously noted PITCH and TOP market data feeds:

Type	Field Value
a	Single Leg Auction Non ISO Cboe auction types include AIM, SAM
b	Single Leg Auction ISO Cboe auction types are AIM ISO, SAM ISO
c	Single Leg Cross Non ISO Cboe auction types include Cust to Cust AIM, QCC
d	Single Leg Cross ISO Cboe order type is Cust to Cust AIM ISO
e	Single Leg Floor Trade
f	Complex to Complex Electronic Trade Cboe auction type is COA
g	Complex Auction Trade Cboe order types include C-AIM, C-SAM
h	Complex Cross Cboe auction types include Cust to Cust C-AIM, C-QCC
i	Complex Floor Trade
j	Complex Electronic Trade Against Single Leg(s)
k	Complex with Stock Options Auction Trade Cboe auction types include C-AIM w/ Stock, C-SAM w/ Stock
l	Complex Auction Against Single Leg(s) Cboe auction types include C-AIM, C-SAM
m	Complex Floor Trade Against Single Leg(s)
n	Complex with Stock Electronic Trade Includes COA auctions done electronically
o	Complex with Stock Cross Cboe auction types include C-QCC w/ Stock
p	Complex with Stock Floor Trade Includes Complex Auctions on the Floor
t	Complex Floor Trade of Proprietary Products
I	Electronic Trade
S	ISO
K*	Cabinet Order
X*	Trade Break

*The Trade Condition values of "X = Trade Break" and "K=Cabinet Trade" will continue to be disseminated on the options PITCH and TOP feeds but will not be sent to OPRA.

Testing Opportunities

Effective December 2, 2019, the new Trade Condition field values will be available for testing in the certification environments for BZX Options, Cboe Options, C2 Options, and EDGX Options.

Cboe also plans to host a weekend test on Saturday, January 11, 2020 to allow firms the opportunity to test this new functionality.

Additional Information

For additional information, refer to the following technical specifications.

- ➢ US Options Multicast TOP Specification
- ➢ US Options Complex Multicast TOP Specification
- ➢ US Options Multicast PITCH Specification
- ➢ US Options Complex Multicast PITCH

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

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