Reminder - Sunset of Partial Post Only At Limit Routing Instruction for BZX Options Exchange

Reference ID: C2019121301

Overview

Applicable Cboe Exchanges: BZX Options

Effective **December 16, 2019**, the BZX Options Exchange will no longer support the Partial Post Only at Limit routing instruction. Previous functionality allowed a percentage of the order quantity remaining after price improvement and defined by *MaxRemovePct* (FIX Tag 9618) to remove liquidity at the limit price.

Technical Details

Upon the effective date, the system will convert any orders entered with *RoutingInst* (FIX Tag 9303) = Q (Post Only At Limit) to *RoutingInst* = P (Post Only). Values sent in the *MaxRemovePct* field (FIX Tag 9618) will be ignored. As with standard Post Only orders, any available booked contracts that improve upon the limit price will be executed provided that the value of the price improvement exceeds the value of (anticipated rebate + remove fee).

Testing Opportunities

This functionality is currently available for testing in the BZX Options certification environment.

Additional Information

For additional information, see the following technical specifications.

- ➢ US Options FIX Specification
- ➢ US Options BOE Specification

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