



Update - SendTime Field to be Required on All Options BOE Purge or Cancel Messages for CAT Compliance

Reference ID: C2020110200

Overview

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

Effective January 29, 2021, all Cboe-affiliated Options Exchanges will require the *SendTime* input field for Cancel Order and Purge Orders BOE messages. Any Cancel Order and Purge Orders BOE message with a zero value for *SendTime* will be rejected.

Technical Details

All Options Market Makers must provide the time a Market Maker quote is sent, modified, or cancelled, as required by the Consolidated Audit Trail (CAT) Plan, Regulation NMS Rule 613, and applicable Options Exchange CAT Compliance Rules. Given that any Purge Orders or Cancel Order message sent to Cboe could result in the cancellation of a Market Maker quote, on the effective date use of the *SendTime* input field will be **mandatory for all TPHs and Members**.

SendTime is available as byte 2, bit 8 of the Cancel Order message and byte 2, bit 64 of the Purge Orders message. The *SendTime* field must be populated with a timestamp representing the GMT time when the cancellation message was sent to the exchange. Cboe will perform validation to ensure that (1) the appropriate bit is selected in either the Cancel Order or Purge Orders message; and (2) the *SendTime* field is not populated with a zero value (all bytes set to binary zero - 0x00). If either condition is not satisfied, then the purge or cancel message will be rejected. The Cboe-affiliated Options Exchanges will submit the *SendTime*, along with other required information, to the CAT in accordance with the CAT Plan.

Testing Opportunities (Updated)

This new functionality is currently will be available for testing in the BZX, C1, C2, and EDGX certification environments on November 20, 2020.

Additional Information

For more information, refer to the following documents.

- [Cboe US Options BOE Specification](#)

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

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