



BZX Equities Changes Closing Auction Cutoff Time

Reference ID: C2021051900

Overview

Applicable Cboe Exchanges: BZX Equities

Effective June 11, 2021, Cboe BZX Equities Exchange ("BZX") will implement the following changes. The closing auction cutoff time will change from 3:55 p.m. ET to 3:59 p.m. ET. Additionally, the Market-On-Close (MOC)/Limit-On-Close (LOC) order cutoff time and Late-Limit-On-Close (LLOC) acceptance time will change from 3:55 p.m. ET to 3:59 p.m. ET.

Technical Details

As a result of these changes, the system will implement new reject and order cancel behavior as follows.

- LOC and MOC orders received after 3:59 p.m. ET will be rejected
- LLOC orders received before 3:59 p.m. ET and after 4:00 p.m. ET will be rejected
- Eligible Auction Orders designated for the Closing Auction will not be able to be cancelled between 3:59 p.m. ET and 4:00 p.m. ET

Testing Opportunities

The new auction cutoff times as well as the updated system order reject and cancel behavior is currently reflected in the BZX certification environment.

Additional Information

For more information, refer to the following documents.

- [Cboe US Equities Auction Process](#)

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

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