Cboe Equities Changes to Pre and Post Market Re-Openings

Reference ID: C2021091600

Overview

Applicable Cboe Exchanges: BYX Equities, BZX Equities, EDGA Equities, EDGX Equities

Effective October 6, 2021, all Cboe-affiliated U.S. Equities markets will harmonize the re-opening process following a trading halt, suspension, or pause during the pre-market and post-market sessions. This new process will apply to non-Cboe-listed securities on BZX and to all securities on BYX, EDGA, and EDGX.

Technical Details

Currently, Cboe Equities Exchanges use different re-opening methods following a halt. In the pre-market, orders are rolled into the book in time priority. During regular and post-market hours, a midpoint cross re-opening process is used which is initiated upon receipt of a trade and a two-sided quote from the primary listing market, or a quote on the primary listing market followed by one second.

On the effective date, after receiving the resume message the re-opening process in the pre and post market will be as follows:

1. Wait for two-sided quote from the listing market (Tape B and C); or from any market(s) (Tape A).
2. Wait one second.
3. Perform a midpoint cross based on the NBBO.
4. If the NBBO is invalid, the system will remain halted after the initial one-second delay until it receives a valid NBBO.
5. If Cboe staff manually re-open a symbol, all queued orders will roll into the book in time priority.

Testing Opportunities

This functionality is currently available to test in the Equities certification environments.

Additional Information

For more information, please refer to the following technical specifications:

- Equities Opening Process Specification

Please contact the Cboe Trade Desk for support or with any questions.
We appreciate your business. Our trading community inspires and drives our mission of defining markets.

**Cboe Trade Desk**
913.815.7001
tradedesk@cboe.com