



# 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**

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