



Cboe Options Introduces IOC BOE Quote Update Messages

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Overview

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

Effective December 10, 2021, EDGX Options Exchange (“EDGX”) and **December 12, 2021**, BZX Options (“BZX”), Cboe Options (“C1”), and C2 Options (“C2”) Exchanges will make available a *PostingInstruction* of Immediate-or-Cancel (“IOC”) for quote update messages using the quoting interface. The quoting interface is used to enter or update one or more quotes using the BOE protocol.

Technical Details

A new value ‘I’ of *PostingInstruction* will be added to the *Quote Update* and *Quote Update (Short)* BOE message types. Using this value will cause any remaining unexecuted size to be cancelled rather than posted to the book. The IOC quote will also result in any previous quote being cancelled. A subsequent non-IOC quote would need to be sent to reestablish the market position.

Field	Length	Data Type	Description
<i>PostingInstruction</i>	48	1	P = Post Only (do not remove liquidity) B = Book Only (allow removal of liquidity) N = Book Only, No Slide R = Post Only, No Slide (do not remove liquidity) I = Book Only IOC (NEW)

The quote update acknowledgement will be sent with an ‘I’ in the *QuoteResult* field and will be followed by execution or cancellation messages as applicable.

Testing Opportunities

This functionality will be available to test in the BZX, C1, C2, and EDGX Options certification environments on November 9, 2021.

Additional Information

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

- [US Options BOE 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.

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