



Cboe BZX Equities Update to Cboe Market Close Market-On-Close Cut-Off Time

Reference ID: C2023021600

Overview

Applicable Cboe Exchange: BZX Equities

Effective March 10, 2023, Cboe BZX Equities Exchange ("BZX") will update the Cboe Market Close ("CMC") Market-On-Close Cut-Off time ("MOC Cut-Off Time") for CMC orders from 3:35 p.m. ET to 3:49 p.m. ET.

CMC is a closing match process for non-Cboe Listed securities. Members can submit buy and sell MOC orders designated for participation in CMC and obtain the official closing price for any matched shares. Any remaining shares are cancelled back to Members at the MOC Cut-Off Time.

Technical Details

On the effective date, the MOC Cut-Off Time will be updated to 3:49 p.m. ET as shown in the table below. The `Auction Update` message will also be sent at the new CMC MOC Cut-Off Time of 3:49 p.m. ET to indicate the number of matched shares for each symbol. The `Auction Summary` message will continue to be sent after 4:00 p.m. ET to indicate the executed price for each symbol.

Time Period (ET)	CMC Workflow
6:00 a.m.	<ul style="list-style-type: none">• Members can enter New orders to participate in CMC.• Members can submit Cancel/Replace or Cancel requests.
3:49 p.m. (CMC MOC Cut-Off Time)	<ul style="list-style-type: none">• All New orders, Cancel/Replace and Cancel Requests will be rejected.• Buy and Sell CMC orders are matched based on time priority.• Partial or full cancels will be sent to Members to cancel shares not matched. Final execution price will be provided through an execution report when the official closing price becomes available.• Total size of all buy and sell orders matched via CMC will be published through the Cboe Auction Feed and PITCH Feed.
4:00 p.m. – 8:00 p.m.	<ul style="list-style-type: none">• As the official closing price is published by the primary listing market, execution reports will be sent to Members to reflect the official closing price as the execution price. Trade reports will be submitted to the SIP as reference trades with a "P" sale condition.• Any update to the official closing price by the primary listing market will trigger execution reports to be restated with the updated official closing price for affected trades.

Time Period (ET)	CMC Workflow
8:00 p.m.	<ul style="list-style-type: none"> • If a closing price is not received from the primary listing exchange, then all impacted CMC matched shares will be cancelled.

Testing Opportunities

The updated CMC MOC Cut-off Time is currently available to test in the BZX certification environment.

Additional Information

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

- [US Equities BOE Specification](#)
- [US Equities FIX Specification](#)
- [US Equities/Options Multicast PITCH Specification](#)
- [US Equities Auction Feed Specification](#)
- [Cboe Market Close FAQ](#)

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

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Cboe Trade Desk

913.815.7001

tradedesk@cboe.com