Cboe Europe Announces REGM PAB and Iceberg Sweep Changes

Applicable Cboe Exchanges: Cboe Europe Equities (DXE, BXE, CXE)

Overview

Cboe Europe are pleased to announce the introduction of Periodic Auctions (PAB) for Regulated Market securities (REGM) on the DXE environment and Iceberg Sweep order changes for CXE, BXE and DXE **effective on Monday, 5th October 2026.**

Technical Details – REGM PAB

Availability

REGM PAB is supported on the DXE market only. It is not supported on the BXE or CXE markets. REGM PAB supports all existing inter-book sweep types.

Guarded Mid-Peg Orders

Guarded mid-peg orders on single listed instruments submitted to REGM PAB use the Cboe local order book as the primary source for the EBBO. Where Cboe local book market data becomes unavailable, guarded mid-peg orders are placed into a suspended state and do not participate in the auction until the data is restored.

Regulatory and Volatility Events

The handling of REGM periodic auction orders during regulatory and volatility events is as follows:

- **Regulatory halt:** all REGM periodic auction orders are cancelled, and new orders are rejected for the duration of the halt.
- **Regulatory or volatility auction:** REGM periodic auction orders continue to be accepted; however, no PAB auctions are initiated until the instrument exits the regulatory or volatility auction.

Order Duration

Multi-day REGM PAB orders are not supported. Good-Til-Cancelled (GTC) orders and Good-Til-Date (GTD) orders specifying a future trading date will be rejected.

Market Identifier Code

A new segment MIC, CPRM, operating under the MIC CCRM, has been introduced to represent REGM periodic auctions.

Technical Details – Iceberg Sweep Order changes

Cboe Europe will now support sweep orders with a MaxFloor attribute of Iceberg orders across all sweep types in BXE, CXE and DXE. The dark and PAB phases will always process the full order size and the iceberg (MaxFloor) quantity is intentionally ignored during the dark and PAB phases. Once any residual quantity sweeps into the lit book, the order resumes standard iceberg functionality, with the MaxFloor value applied as normal.

Iceberg (MaxFloor) parameters are not supported on dark-book-only or PAB-only orders. Where a MaxFloor value is submitted on a dark-only or PAB-only order it will be ignored.

MaxFloor cannot be combined with a Minimum Acceptable Quantity (MAQ). An order that specifies both MaxFloor and MAQ will result in the MAQ value being ignored and only the MaxFloor being applied.

Testing Opportunities

The REGM PAB changes are now available for testing in the DXE Certification (UAT) environment. The Iceberg sweep changes are now available for testing in the BXE, CXE and DXE Certification (UAT) environments.

Contact Information

Please contact the Cboe Europe Trade Desk or your Account Manager for support or with any questions.

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