Cboe Titanium U.S. Options Clearing Editor Specification

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Cboe Titanium U.S. Options Clearing Editor Specification

Introduction

The Options Clearing Editor offers customers the ability to make post-trade corrections to their options executions on the Cboe Options Exchange (C1), BZX Options Exchange (BZX), C2 Options Exchange (C2), and EDGX Options Exchange (EDGX). The tool allows an individual to search and make post-trade corrections within seconds of the live execution on the Exchange. A single execution may also be split into multiple executions and post-trade clearing corrections made to each new resulting execution. The Clearing Editor will allow post-restatement FLEX DAC and FLEX Percentage trade edits up until the Clearing Editor is shut down. Hard edits, or edits to floor trades changing the symbol, price, size, or floor trader, are not allowed by users after restatement.

Clearing Editor Tool

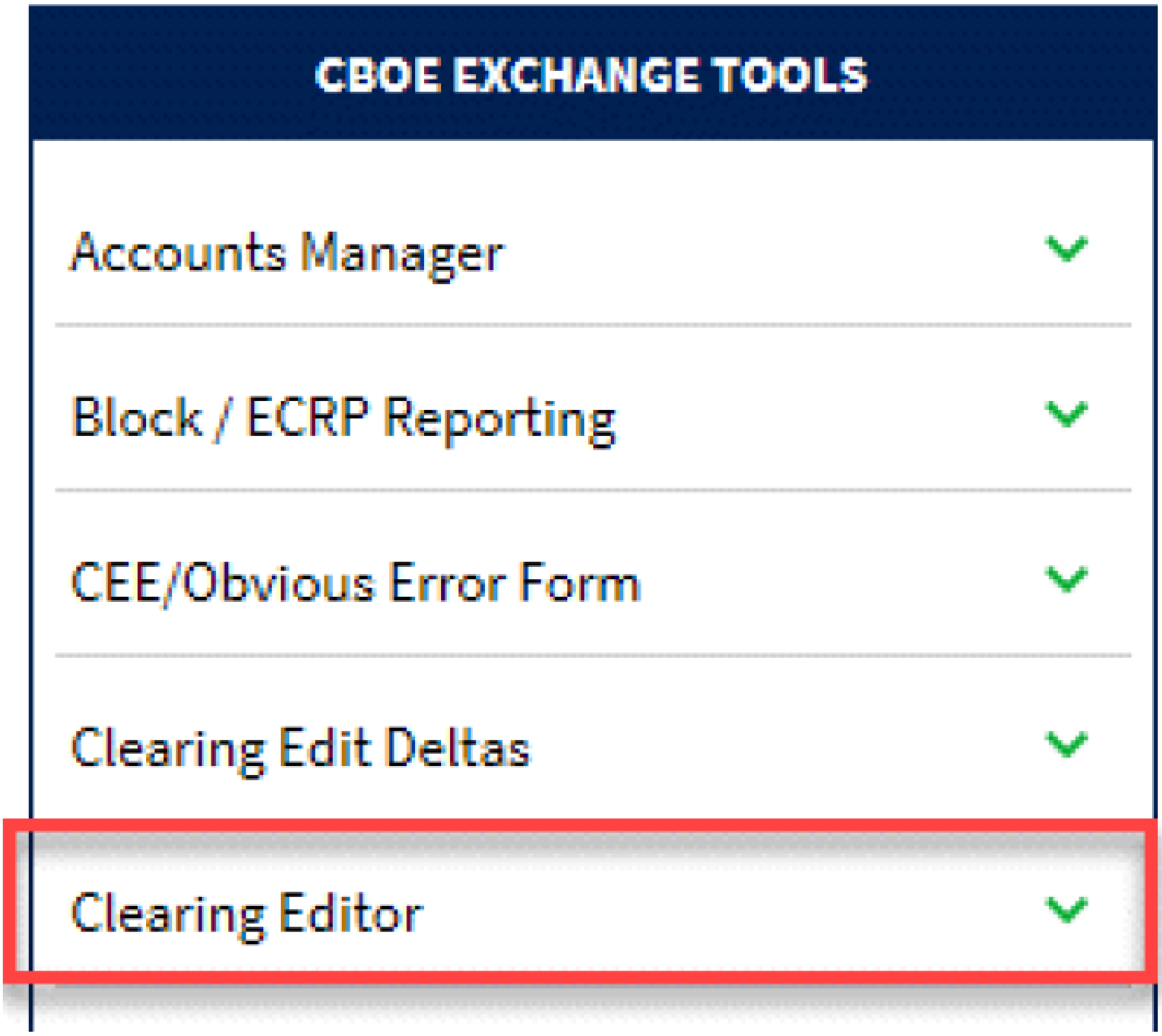
Cboe offers access to the Options Clearing Editor via the Customer Web Portal, enabling permissioned users to make post-trade edits to their executions.

User profiles, created and assigned by the Cboe Trade Desk, define the visibility of trades. A user profile can restrict the user's visibility within and outside of their single firm. Written authorization is required to allow a user to see trades sent via another firm's EFID.

Accessing the Clearing Editor via the Customer Web Portal

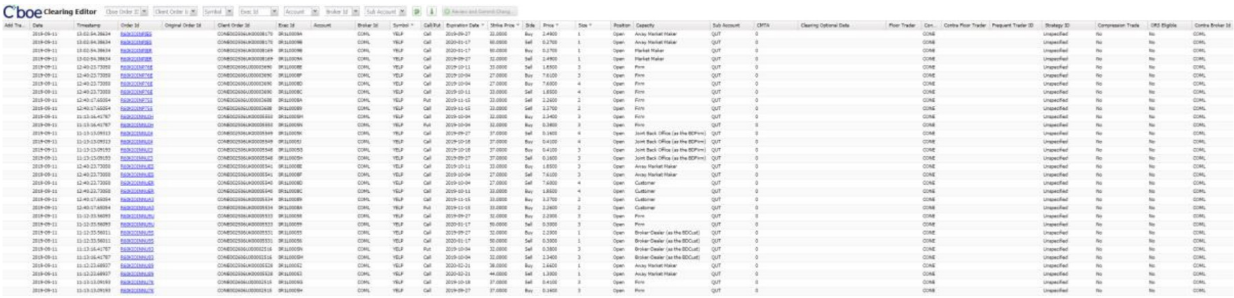
The Customer Web Portal offers a wide variety of tools allowing customers to make changes and view information related to their firm. The Customer Web Portal is available for any individual associated with a customer utilizing a Cboe platform or service offering.

Users with appropriate Customer Web Portal access will be able to select the Clearing Editor tool under Cboe Exchange Tools in the lower left menu of their account page as shown below.

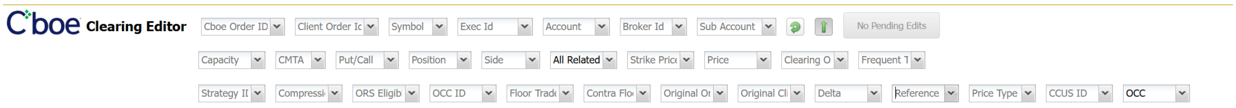


Using the Clearing Editor

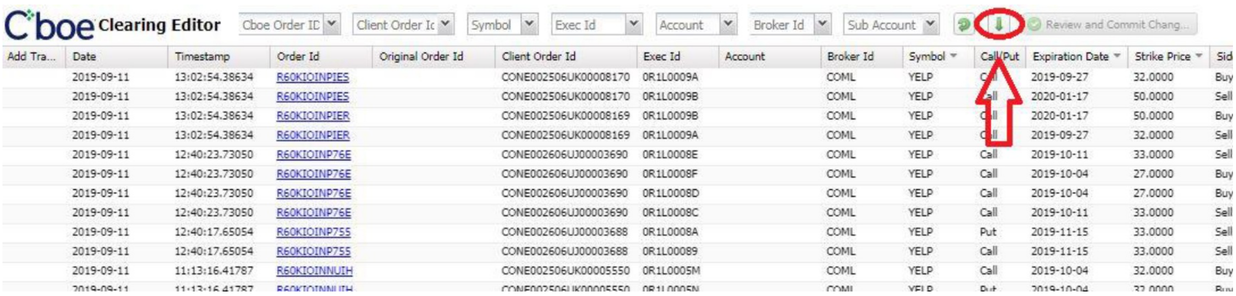
When the Clearing Editor is launched, by default, all trades from the current trading date that clear the OCC are presented. If the user wishes to perform clearing edits on trades involving CCUS-cleared products, the clearinghouse filter must be changed to CCUS, after which trades on CCUS-cleared products for the current trading date will be presented. Trades are presented in near realtime on the current trading date. The following screen shot shows an example list of trades presented in the Clearing Editor main table:



Presented trades can be further filtered using search fields presented immediately above the trades table as shown in the screen shot below.. By default the fields available to filter trades include ***Cboe Order ID***, ***Client Order Id***, ***Underlying Symbol***, ***Execution Id***, ***Account, Broker Id (EFID)***, and ***Sub Account***.



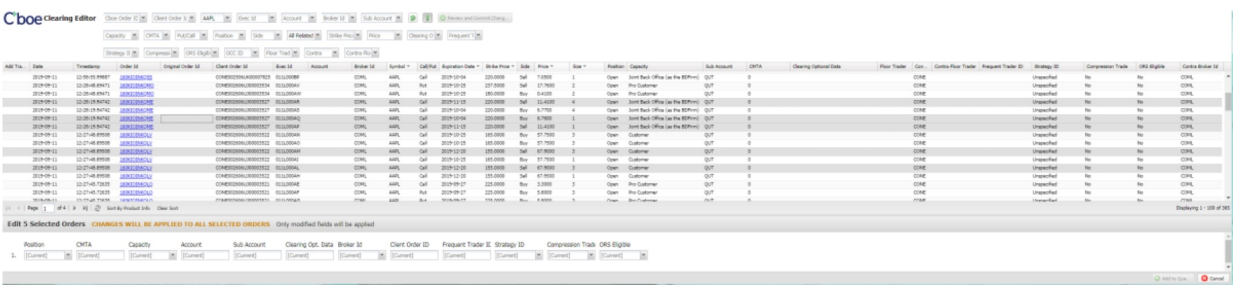
Pressing the green down arrow expands trade filtering options to include Capacity, CMTA, Put/Call, Position, Side, Status, Strike Price, Execution Price, and Clearing Optional Data. If using the clearing editor on the C1 exchange, additional filter fields will be presented including Frequent Trader ID, Strategy ID, Compression Trade flag, ORS/CORS flag, OCC ID, CCUS ID, Floor Trade flag, and Contra Floor flag,.



The Clearing Editor allows for clearing changes to one or more executions at the same time. Multiple executions may be selected by holding Shift or Ctrl and left-clicking.

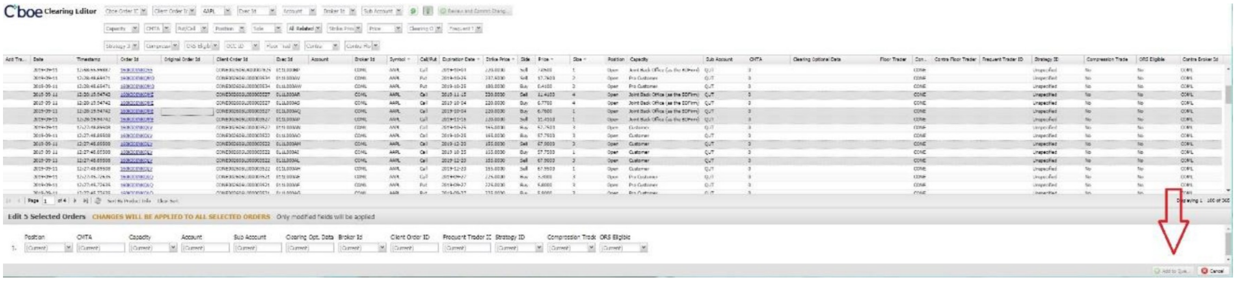
Fields such as ***Position, CMTA, Capacity, Account, Sub-Account, Clearing Optional Data, Broker ID (EFID), Client Order ID, Frequent Trader ID, Strategy ID, Compression Trade*** flag, ***ORS/CORS*** flag, and ***Quantity*** can all be modified or added by selecting the execution(s) and editing the displayed fields at the bottom of the screen. A ***Reason Code*** is required to change the value of the ***Capacity*** field from Customer to any other capacity. There is also a column for ***Stock Print*** for option trades accompanied by a stock/underlying leg. This field cannot be modified.

Additional read only information is provided in the ***Terminal Operator, Client Info, Contra Is Names Later, Price Type, Delta***, and ***Reference Price*** fields.

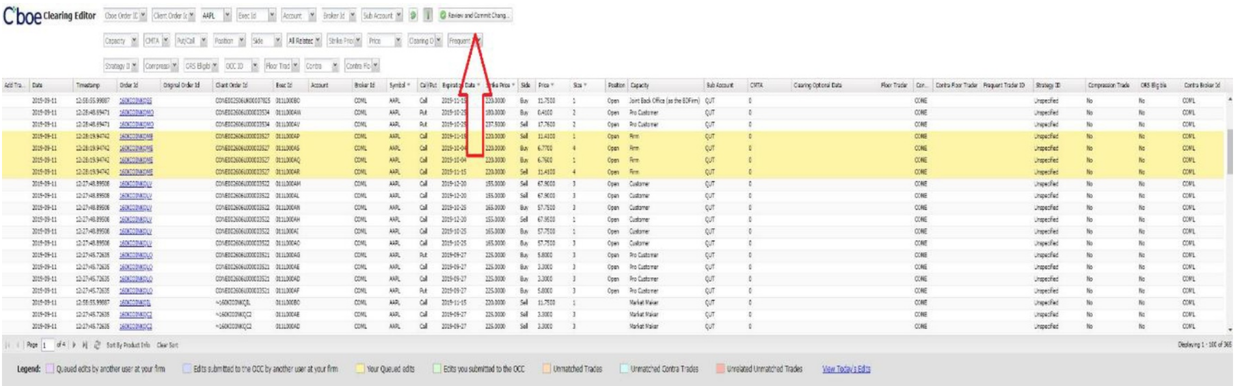


Once the desired changes have been made, the Add to Queue button at the bottom right side of the screen will become available. Clicking this button will add your changes to a queue.

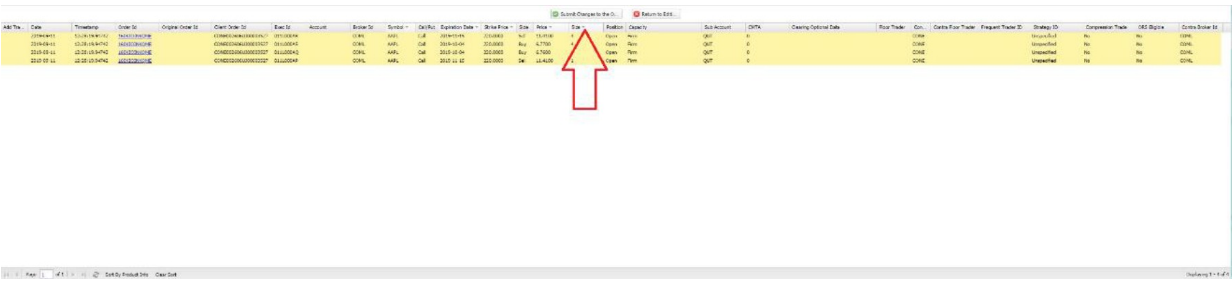
Note: Changes are not submitted at this time.



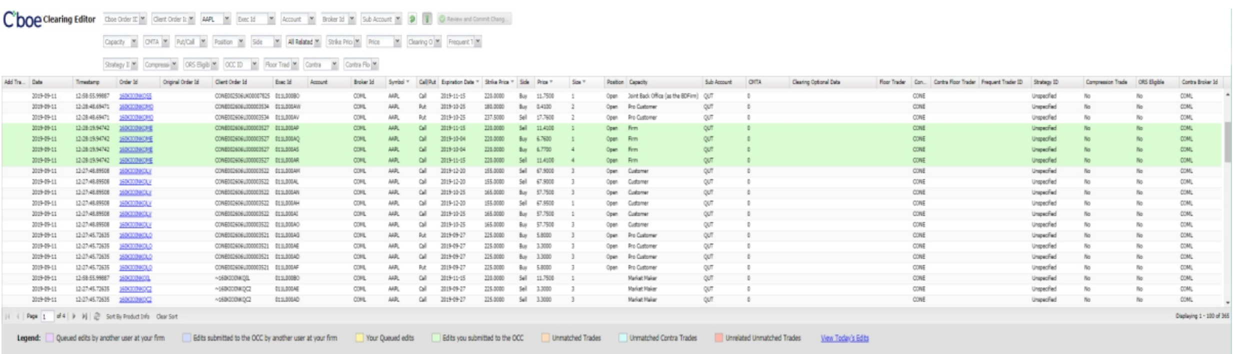
After clicking Add to Queue, the screen will refresh. Executions queued for submission are highlighted in yellow. To finalize your changes, click the Review and Commit Changes button at the top of the screen.



The executions that will be changed are displayed for final review. From this screen, you may either commit the changes, which submits the changes to the clearinghouse, or cancel the changes. Clicking on either choice will apply to all executions that are displayed.



Executions that have been successfully changed will be highlighted in Green in the main display.



Splitting an Execution

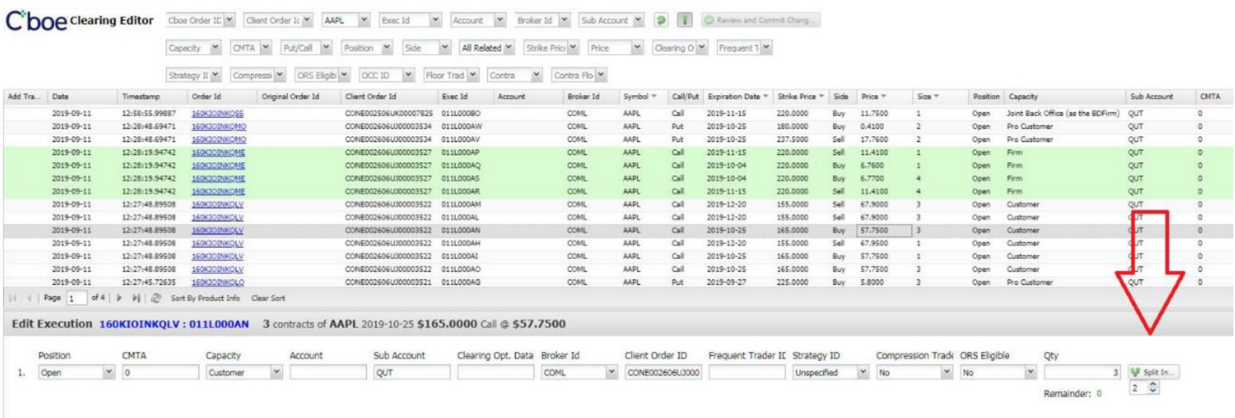
The Options Clearing Editor allows users to take one execution and split it into multiple smaller executions and assign distinct values to any of the aforementioned fields for each.

New ***Execution IDs*** are assigned to all split trades that will immediately be reported to the clearinghouse but will not be reflected within the Clearing Editor, on the real-time order entry session or on Drop sessions. All customers and clearing firms are encouraged to instead download the daily Clearing Edit Change File to reconcile positions differing from those originally indicated on their order entry and drop sessions as a result of newly assigned ***Execution IDs.***

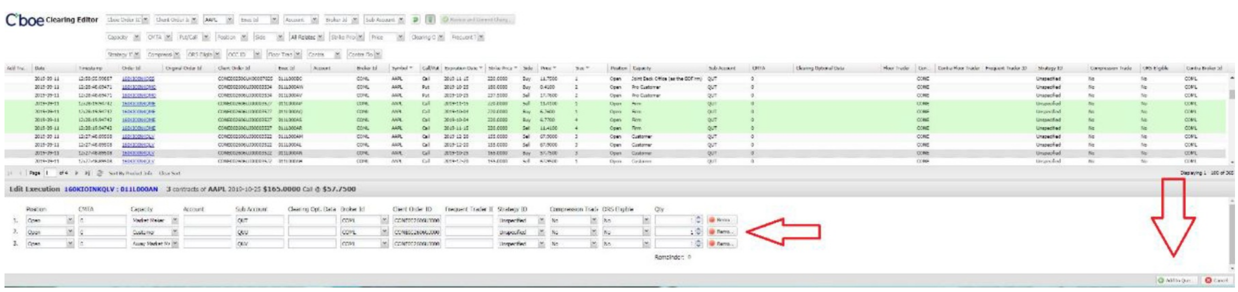
Table 1. Splitting an Execution Example:

	FIRM1 - Seller						FIRM2 - Buyer				
	Clearing	Account	CMTA	Size	Exec ID		Clearing	Account	CMTA	Size	Exec ID
Original Trade:	EFID1	aaaa	-	100	ExecID[1]		EFID2	xxxx	-	100	ExecID[1]
Modify by FIRM1:	EFID1	bbbb	9999	50	ExecID[2]		EFID2	xxxx	-	50	ExecID[2]
	EFID1	cccc	8888	50	ExecID[3]		EFID2	xxxx	-	50	ExecID[3]

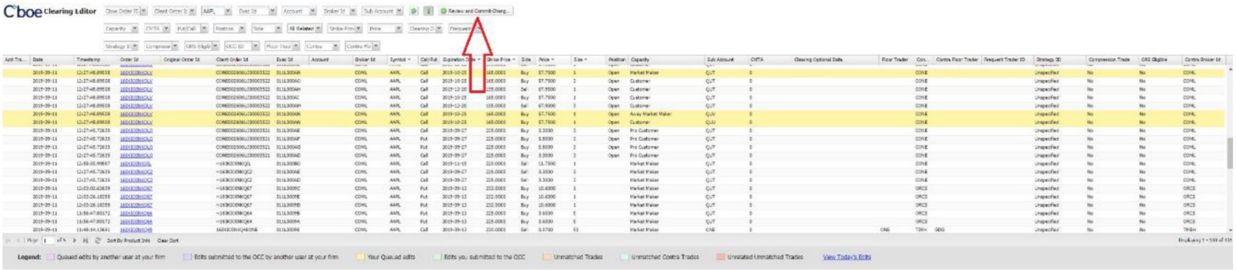
To begin, find and highlight an execution using the search features. Once an execution is highlighted, use the Split Into field to indicate how many executions the selected execution should be split into.



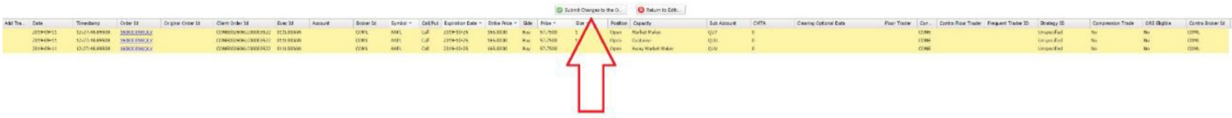
Clicking Split Into will split the execution into the number indicated. The desired post-trade clearing changes may then be made to the resulting executions. The Remainder value at the bottom must be zero for the Add to Queue button to become active.



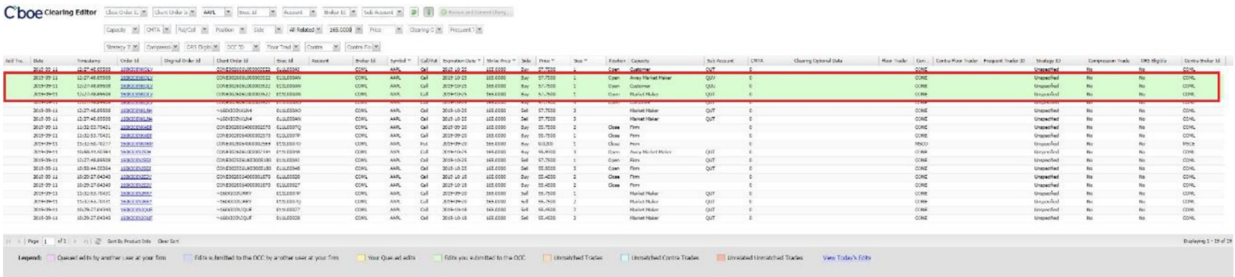
The screen will refresh and the executions that are pending submission to the clearinghouse will be displayed in Yellow. The Review and Commit Changes button will now be active.



The executions that will be changed are displayed for final review. From this screen you may either submit the changes to the clearinghouse or cancel the changes. Clicking on either choice will apply to all executions that are displayed.

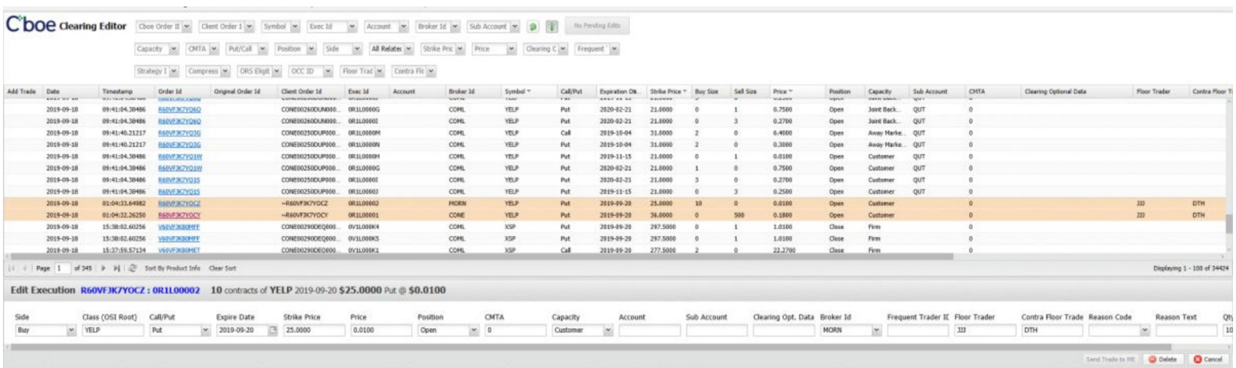


Executions that have been successfully submitted to the clearinghouse are highlighted in Green. In this example, one execution of 3 contracts was split into three executions of 1 contract, each. Each separate execution is now displayed with the updated clearing information that was submitted to the clearinghouse.



Unmatched Trade Functionality (C1 Only)

From within the Clearing Editor, Cboe Options customers can access the Unmatched Trade functionality. PAR to PAR and PAR to Market Maker open outcry transactions can result in buy or sell records to be unmatched due to differences in critical matching fields (series, price, quantity, buy/sell or executing and contra broker). The Unmatched Trade interface allows C1 clearing and execution firms to review and modify unmatched trade records so they will match and clear. Unmatched trades appear highlighted in light orange. Users may also delete unmatched trades.



By default, displayed data is sorted by class, series, execution, and side (buy or sell). Users can initiate searches defined by all available fields on the screen.

The following fields can be updated via the Unmatched Trade interface.

- ***Side***
- ***Class (OSI Root)***

- ***Call/Put***
- ***Expire Date***
- ***Strike Price***
- ***Price***
- ***Position***
- ***CMTA***
- ***Capacity***
- ***Account***
- ***Sub Account***
- ***Clearing Optional Data***
- ***Broker ID***
- ***Frequent Trader ID***
- ***Floor Trader Acronym***
- ***Contra Floor Trader Acronym***
- ***Reason Code***
- ***Reason Text***
- ***Quantity***

You can select reason codes from a drop-down menu when updating certain fields.

After a trade update is submitted, the system attempts to match the trade. Any trades that are matched are then displayed as matched trades.

User profiles, created and assigned by the Cboe Trade Desk, define the visibility of trades. A user profile can restrict the user's visibility within and outside of their firm. Written authorization is required to allow a user to see trades sent via another firm's EFID.

Post-Trade MPID Allocations (C1 and EDGX only)

For equity legs executed at TD Securities (USA) LLC, post-trade MPID allocations changes can be made using the Clearing Editor. If an equity leg was not executed at TD Securities (USA) LLC, it is not be eligible for reallocation. The form contains only one field, ***Equity Party Id.***

Trade Reconciliation Files

Cboe offers customers various trade files within the Customer Web Portal that can be used to reconcile all edited and unedited trades. These include the following:

Trade Data File

This real-time file contains a list of current day executions and is updated at the end of each trading day (approximately 6:00 p.m. ET) to include the new ***Execution ID, Original Execution ID***, and any updates made via the Options Clearing Editor. Split executions are identified in multiple rows with reassigned ***Execution ID's*** as well as a reference to the ***Original Execution ID***. Intra-day access to this report does not reflect updated fields.

Billing Trade Detail File

This monthly billing reconciliation file of executions is available at the end of each month. This file includes the new ***Execution ID, Original Execution ID***, and any updates made via the Options Clearing Editor. Split executions are identified in multiple rows with reassigned ***Execution ID's*** as well as reference to the ***Original Execution ID***.

Clearing Edit Change File

This change file captures intra-day updates made via the Options Clearing Editor. This report is available any time intra-day. The file consists of three types of rows identified as:

- Added - Indicates a trade position has been transferred to your EFID.
- Deleted - Indicates a trade position has been transferred away from your EFID.
- Modified - Indicates non-EFID changes have been made to a trade.

All rows contain ***Transact Time*** and ***Exchange Order ID*** along with the original and updated values for ***Execution ID, Broker ID (EFID), Fee Code, Position, CMTA, Capacity, Account, Sub Account, Compression Trade*** flag, ***ORS/CORS*** flag, ***Strategy*** flag, ***Frequent Trader ID***, and ***Clearing Optional Data***.

All customers and clearing firms are encouraged to download this file daily to reconcile positions differing from those indicated on their order entry sessions and/or drop sessions as a result of newly assigned ***Execution IDs***, updated ***Fee Codes,*** or positions transferred through an EFID update.

Contact Details

If you have any questions or would like to begin using Options Clearing Editor, please contact your account manager or any of the teams below:

Sales

sales@cboe.com

Phone: +1 212.378.8530

Cboe Trade Desk

tradedesk@cboe.com

Phone: +1 913.815.7001

Revision History

Document Version	Date	Description
1.0.0	08/04/10	Initial Version 1.0.0.
1.0.1	05/05/15	Update name change for Bats Options Exchange.
1.0.2	07/27/15	Included support for EDGX Options Exchange
1.1.0	02/19/16	Bats branding/logo changes.
1.2.0	05/18/17	Updated support for EFID changes and splitting of Trades
1.2.1	09/01/17	Added support for C2's transition onto the Bats Technology platform.
1.2.2	10/17/17	Cboe branding/logo changes.
1.3.0	11/16/18	Updated for C1 migration.
1.3.1	09/25/19	Addition of section to describe Unmatched Trade functionality. Updated screen shots per updated user interface.
1.3.2	01/08/20	Organized list of fields for Unmatched Trades as they appear in user interface. Added note indicating user profiles define trade visibility. Added note indicating that a Reason code will be required to change the Capacity field value from Customer capacity to any other capacity value (effective 02/07/20).
1.3.3	02/07/20	Remove effective date notes for features released to production.
1.3.4	02/26/20	Added note indicating the Client Information and Terminal Operator fields will be added to the Clearing Editor, effective 3/23/20.
1.3.5	03/23/20	Changed effective date for addition of Client Information and Terminal Operator fields to TBD.
1.3.6	04/03/20	Changed effective date for addition of Client Information and Terminal Operator fields to 4/7/20.
1.3.7	05/18/21	Corrected typo in section 2.4 by changing listed field of "Clearing Optional Date" to "Clearing Optional Data".
1.3.8	07/13/22	Added a new "Post-Trade MPID Allocations" section (C1 and EDGX only) (effective 07/24/22).
1.3.9	10/07/22	MPID allocations changes will be enabled in the Clearing Editor for equity legs executed at Cowen (C1 and EDGX only) (effective 10/23/22).
1.3.10	01/24/24	Clearing edits may not be performed for FLEX percentage or FLEX DAC trades after they have been restated.
1.3.11	06/07/24	Clearing edits for FLEX Percentage and FLEX DAC trades will be allowed post restatement (effective 06/17/24).
1.3.12	01/15/25	Updated with Cboe Titanium branding.
1.3.13	07/25/25	Updated Cowen to TD Securities (USA) LLC.
1.3.14	08/04/26	Updated to introduce new clearinghouse (OCC and CCUS) and CCUS ID top-level trade filters. Updated references to OCC to indicate clearinghouse as changes are submitted to clearinghouse associated with the underlying trade product. Updated the Customber Web Portal section title to Accessing the Clearing Editor via the Customer Web Portal and updated the Making Clearing Changes for Executions section title to Using the Clearing Editor. Updated screenshots in Using the Clearing Editor and Accessing the Clearing Editor via the Customer Web Portal.