

Update- Changes to Standard Third Friday Expiration Listings for Equity, ETP, and Index Options on Cboe Options Exchanges

Beginning **Thursday, April 16**, the Cboe Options Exchanges will list new replacement standard third Friday monthly expirations for Equity ETP and Index options on the Thursday morning prior to expiration, rather than on the first business morning after. See the [Tradedesk Update](#).

Update- New Opening Process for BZX Options

Effective **Thursday, January 30**, Cboe will eliminate the current Midpoint Uncross Opening Process and implement a Volume Maximizing Imbalance Minimizing (VMIM) algorithm-based price forming Opening Process on the BZX Options Exchange (BZX Options), subject to regulatory review. See the [Tradedesk Update](#).

Support for SAM and C-SAM Auctions on EDGX Options

Effective **February 3, 2020**, Cboe will add support for Solicitation Auction Mechanism (SAM) and Complex SAM (C-SAM) auctions on the EDGX Options Exchange (EDGX). See the [Tradedesk Update](#).

Cboe Equity Exchanges Support for MPS

Cboe plans to list Managed Portfolio Shares (MPS) on the BZX Equities Exchange (BZX), during the first quarter of 2020, subject to regulatory review. See the [Tradedesk Update](#).

EDGX Equities Routing Strategy Update

Effective **Monday, February 3**, subject to regulatory review, EDGX Equities Exchange (EDGX) will replace the Comprehensive Liquidity Check (CLC) routing mechanism used for seeking non-lit liquidity with the Dark Routing Technique (DRT). See the [Tradedesk Update](#).

CAT Reporting for Trading Permit Holders (TPHs)

Cboe Options, PULSe and Silexx intend to make Consolidated Audit Trail (CAT) formatted files available to its TPH groups for orders processed by the TPH group via PULSe, Silexx, PAR, Clearing Editor and Trade Entry applications. See the [Tradedesk Update](#).

Cboe Receives Final Approval for CMC

On Wednesday, Cboe received final approval from the U.S. Securities and Exchange Commission (SEC) to introduce Cboe Market Close (CMC) on the company's BZX Exchange. CMC is a new end-of-day match process for non-Cboe listed securities, and is planned to launch in early 2020. Cboe created CMC to meet widespread industry demand for a competitively priced, on-exchange alternative to participating in primary market closing auctions. See the [press release](#).

Update to Trade Condition Values

Effective **Monday, January 27**, Cboe Options will cease using Trade Condition value "l" and will only send Trade Condition value "m" for complex floor executions both to OPRA and to Cboe Options market data feeds including Multicast PITCH and Multicast TOP. See the [Tradedesk Update](#).

Changes to Clearing Editor and Secure Web API

On **Friday, February 7**, the Clearing Editor will require the user to select a Reason Code when changing the value of the capacity field from Customer to any other capacity on either floor or electronic orders. In addition, Secure Web API will no longer allow the user to change the value of the capacity field from Customer Capacity to any other capacity. See the [Tradedesk Update](#).

Decommission of Legacy Physical Connectivity

Effective **Friday, January 31**, Cboe will decommission legacy physical port connectivity to Cboe Options Exchange and Cboe Futures Exchange (CFE) in the Equinix NY4 data center. See the [Tradedesk Update](#).

Quarterly Rebalance of Options Class Tiers

Cboe Options Exchange rebalances the options class appointment cost tiers every quarter. The rebalancing using fourth-quarter data takes effect **Monday, February 3**. See the [Tradedesk Update](#).

We encourage your input on these and other exchange matters. Please feel free to contact us.

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