Reminder: BZX and EDGX Options Exchanges Conversion from OSI to Underlying Symbology

Reference ID: C2018060501

Overview

As part of the migration of the C2 Options Exchange ("C2") to the Bats technology platform, BZX Options Exchange ("BZX Options") and EDGX Options Exchange ("EDGX Options") will convert from an OSI Root based symbology to an underlying product based symbology. Please be advised that the new C2 certification and production environments running on the Bats technology platform are currently enabled to utilize underlying product based symbology.

Technical Details

The conversion from an OSI Root based to an underlying product based symbology will impact the BZX Options and EDGX Options trading platforms as follows on the effective date noted in the Rollout Schedule below. The Bats technology C2 certification and production platforms currently support the following underlying product based behavior.

➢ **Complex Instrument Creation** – C2 and EDGX Options customers creating new complex strategies will be able to do so for instruments across multiple OSI Roots provided the instruments have the same underlying product. For example, a complex strategy containing OSI Roots XYZ and XYZ1 will be accepted.

➢ **Bulk enabled Binary Order Entry (BOE)** – Customers utilizing BOE Bulk order sessions **will be required** to use underlying product instead of the OSI Root for the *Symbol* field on a `Bulk Order` message. The `Bulk  Order` message can contain orders across multiple OSI Roots provided they have the same underlying product.

➢ **Risk Management Functionality** – On the effective date, BZX Options and EDGX Options Members **will be required** to convert all symbol-level Risk Root rules from OSI Root to underlying. For example, when an underlying product (XYZ) has multiple OSI Roots (XYZ, XYZ1, and XYZ2), only a single symbol-level rule will be required for the underlying product of XYZ, instead of requiring separate rules for each OSI Root. Similarly, all FIX and BOE *RiskReset* requests will be made by underlying product instead of by OSI Root symbol.

➢ **Market Data** – Symbol distribution on all market data feeds will be by underlying product instead of OSI Root. Note that Symbol Mapping messages will still be sent using OSI Symbology.

- ➢ **Mass Cancel and Purge Request** – Customer requests to cancel groups of orders for a designated OSI Root **will only support** using the underlying product.
- ➢ **Secure Web API** – Customers utilizing the Secure Web API for uploading Risk Management rules can alternatively use the `risk_root` value instead of the `osi_root` value on the effective dates noted. Both field values will continue to be accepted and **must be sent** using underlying symbology. The `osi_root` value will be deprecated at a later date with notice.

Testing Opportunities

Please refer to the Rollout Schedule for dates the described functionality will be made available in Certification as well as for weekend testing opportunities.

Rollout Schedule

Target Date	Milestone
~~04/23/18~~	Conversion from OSI to underlying effective in EDGX Options Certification.
~~05/21/18~~	Conversion from OSI to underlying effective in BZX Options Certification.
06/09/18	EDGX Options Production weekend readiness test.
06/11/18	Conversion from OSI to underlying effective in EDGX Options Production.
06/23/18	BZX Options Production weekend readiness test.
06/25/18	Conversion from OSI to underlying effective in BZX Options Production.

More Information

More information can be found within the following technical specifications:

- ➢ US Options FIX Specification
- ➢ US Options BOE Specification
- ➢ Options Risk Management Specification
- ➢ Options Market Data Specifications
- ➢ US Secure Web API Specification

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Cboe Trade Desk
913.815.7001
tradedesk@cboe.com