Time Interval Decrease for Expected Opening Information Messages

Overview

Beginning May 9, 2018, Cboe Exchange, Inc. ("Cboe Options") will roll out a decrease in the time interval between expected opening information ("EOI") messages that are disseminated by the System during the pre-open. EOIs contain information based on resting orders and quotes in the Book, which may include the expected opening price ("EOP"), the expected opening size ("EOS"), any reason why a series may not open (*e.g.*, no quote, opening trade price would be outside OEPW range) and any imbalance information, including the size and side of an imbalance.

Details

Currently on Cboe, the time interval between dissemination of EOI messages over Cboe APIs (FIX, CMI 2 and CSM) during pre-open is thirty (30) seconds.

As of May 9, 2018, that interval will be changed to five (5) seconds for symbol BKNG.
As of May 10, 2018, that interval will be changed to five (5) seconds for symbol SPY.
As of May 11, 2018, that interval will be changed to five (5) seconds for the balance of symbols trading on Cboe Options.

As before, dissemination of these messages over the APIs begins at approximately 7:30 a.m. CT.

In addition, on expiration days for volatility index derivatives, EOI messages are published to Cboe's website here. As of May 9, 2018, the time interval between dissemination of EOI message on Cboe's website will be reduced from thirty (30) seconds to approximately fifteen (15) seconds or less.

Please refer to Cboe Rule 6.2(a)(ii) for further information.

Additional Information

Questions regarding this subject may be directed to Cboe Market Structure and Functionality. Testing is currently available in our development environment. Please contact the API Testing Group for assistance in testing. For additional information regarding operational matters, please contact the Cboe Operations Support Center.

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

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