

The Periodic Auctions book was built to provide a reliable place to execute orders within the Cboe EBBO (in most cases calculated using Cboe's BXE and CXE order books, the primary market and Turquoise). This lit order book is characterised by a true price formation mechanism and execution allocation that rewards larger orders.

Cboe's Periodic Auctions book is a MiFID II compliant lit order book providing pre-trade transparency, as stipulated by MiFID II in accordance with RTS 1, by publishing price and indicative execution quantity of the order book prior to executing orders.

The Cboe Periodic Auctions book is comprised of and based on long-standing market constructs and guiding principles.

In Brief | How It Works

See the reverse for more detailed descriptions.

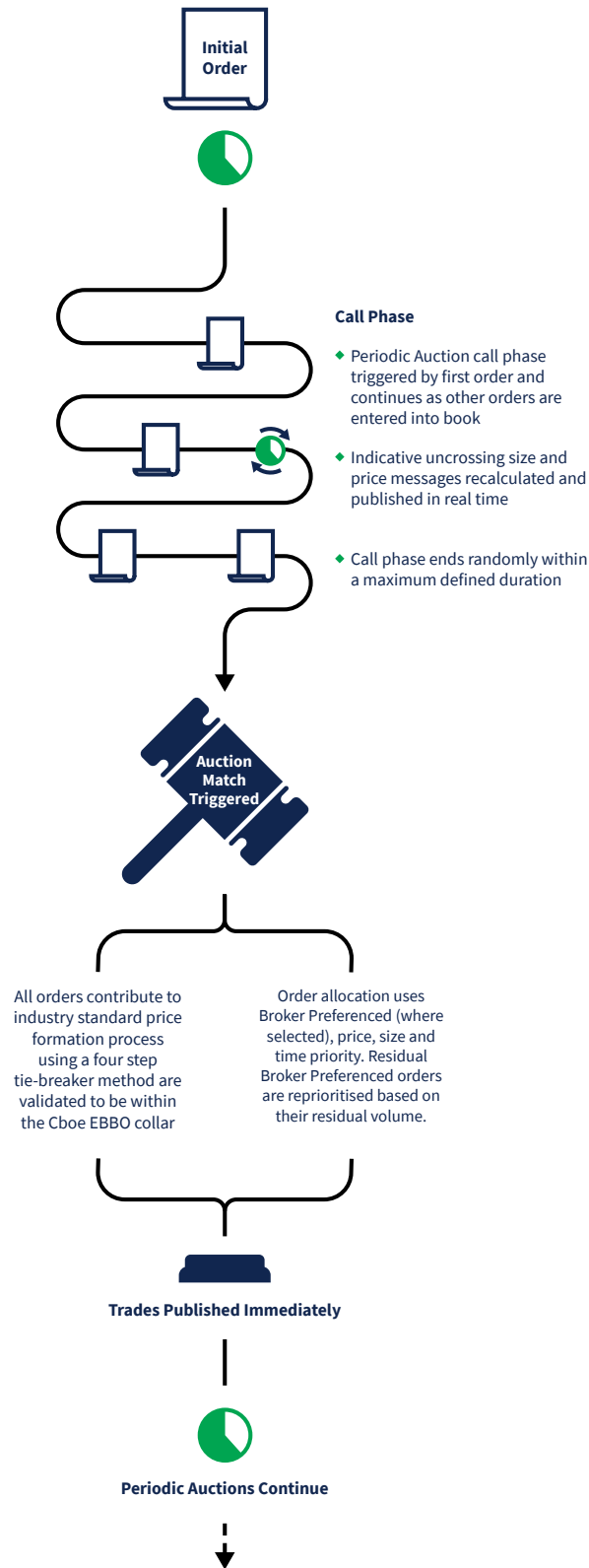
- Orders are accepted from 08:00-16:30
- Auction call phases and auction match instances occur randomly throughout the day
- Auction call phases are triggered by order entry and continue as other orders are entered into the book
- Size and price messages are published in real time
- True price formation process follows industry standard four step tie-breaker method
- All orders from the call phase are included in the price formation process
- Brokers can optionally choose the broker preferencing attribute, which provides priority in the execution allocation phase
- Orders are only executed at or within a Cboe EBBO collar to ensure orderly markets

In Detail | How It Works

Order Types	What orders are accepted?	True Price Formation	When does the price formation process occur?
	Can different order types match?		Which orders does it apply to?
Call Phase	When does the call phase start and end?	Allocation	How does the price formation process work?
	What steps are taken to ensure orderly markets?		What are the criteria and the sequence?
Pre-Trade Transparency	What is shown on the market data feed?	Allocation	How are orders allocated?
	How often is a message published to the market data feed?		

It's as Easy as a FIX Tag to Participate

Existing Participants connected to BXE can enter orders into the book by simply using FIX tag 9303=BP. Participants can leverage the same clearing arrangements, connectivity and FIX or BOE ports for order entry for the Periodic Auctions book.



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