



400 S. La Salle  
Chicago, IL 60605

Information Circular IC08-124

To: Members, Member Firms and Member Organizations  
From: Trading Operations  
Date: July 25, 2008  
Re: CBOE Direct API changes

Beginning after August expiration, the CBOE will begin rollout of the Order Handling System (OHS) which replaces the current Order Routing System (ORS). Rollout will be gradual, on a class-by-class basis. As classes are rolled out, the following changes will be in effect:

#### **1. Restricted series**

Orders that open positions for restricted series (closing-only, pursuant to Exchange rule 5.4) will no longer be accepted and routed to a booth for handling. They will instead be rejected immediately.

The CMI cancel reason code will be "ORDER\_REJECTED\_ON\_RSS = 1909".

On FIX, orders will be rejected with execution report [35=8] with OrdRejReason [tag 103] set to 0 [Broker Option] and OrdStatus [tag 39] set to 8. The text [tag 58] will have the exception message reason text.

When a series becomes restricted, any resting orders that would open a position will be canceled by the system. Cancel reports will be delivered to CMI users upon login with a cancel report Activity Reason of "CANCEL\_ON\_RSS" or 24. FIX users will be sent a cancel report [35=8] (FIX execution report) that will include the string "CANCEL\_ON\_RSS".

#### **2. Cancels of Complex orders**

Currently cancel requests for partial quantity of a complex order cause the order to be canceled in its entirety. This behavior will remain if the order is resting on PAR or a booth. However, if the order is booked, the partial cancel request will be applied and any remaining quantity will remain in the market.

A circular will be distributed announcing rollout of classes to OHS.

Please contact Greg Burkhardt at [burkhard@cboe.com](mailto:burkhard@cboe.com) or 312-786-7531, the API group at [api@cboe.com](mailto:api@cboe.com) or 312-786-7200 or the Help Desk at 312-786-7086 or 8749 with any questions.