EXECUTE SUCCESS℠

Information Circular IC14-024

Date: March 21, 2014

To: Trading Permit Holders
From: Business Development Division
RE: Order Format 1 Message Handling Change

This circular is being issued to alert Trading Permit Holders (TPHs) that on March 31, 2014 an upcoming change to the processing of Order Format 1 (OF1) messages will be implemented.

Currently, order messages using the OF1 format are processed and validated in the Order Handling Service (OHS) and are then routed for manual handling or to the trade engine. With this change, orders using the OF1 message format will be processed and validated directly in the trade engine, bypassing certain OHS processes, thereby increasing overall efficiency. The routing destination for an order will still depend upon various parameters set by either the Exchange or the TPH.

All classes, including those trading on both the Hybrid and Hybrid 3.0 platforms will use the new order capacity architecture. As all TPHs must submit their orders to CBOE using the OF1 order message type, this change is applicable to all TPHs. For additional information, please see SR-CBOE-2013-127.

Additional Information:
Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.