



EXECUTE SUCCESS™

## Regulatory Circular RG15-196

**Date:** December 23, 2015

**To:** Trading Permit Holders

**From:** Business Development Division

**RE:** Cancel-Orders-On-Disconnect

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The Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") has existing functionality in place which cancels resting quotes for a given Market-Maker connection when that connection loses communication with the Exchange systems. Beginning December 24, 2015, the Exchange will additionally offer "Cancel-Orders-On-Disconnect" functionality to any interested Trading Permit Holder (TPH) with an API connection to the Exchange. When invoked, Cancel-Orders-On-Disconnect will cause all DAY (including OPG, MOC and STP) orders, in addition to quotes (applicable only to Market-Maker connections) for a given TPH connection to be cancelled when that connection loses communication with the Exchange systems, whether intentionally or unintentionally. Orders resting on a PAR or OMT terminal will not be cancelled.

Note that Cancel-Orders-On-Disconnect is an optional feature and by default is turned off. A TPH that chooses to utilize this function must send a request for Cancel-Orders-On-Disconnect activation each time the user logs in.

TPHs intending to utilize this new feature are strongly encouraged to test with the Exchange in its development environment prior to use. Please contact the CBOE API Group at 312-786-7300 or [api@cboe.com](mailto:api@cboe.com) for further information.

### Additional Information

For additional information regarding operational matters, please contact the CBOE Help Desk at [helpdesk@cboe.com](mailto:helpdesk@cboe.com) or 866-728-2263.