

Trader E-News

Information Circular IC14-051

June 13, 2014

Enhancement to Complex Order Routing

- Beginning this week, CBOE began rolling out an enhancement to the order quantity parameters used to determine the routing of complex orders. Specifically, the quantity-based routing parameters available to Trading Permit Holders (TPHs) is being enhanced to use the quantity on the largest leg of the order instead of the number of overall strategy units, which had been the previous method. Quantity-based routing parameters establish the maximum size complex order that will be eligible to route directly to the CBOE Command trade engine for automated processing versus for open outcry handling.
- Refer to CBOE [Regulatory Circular RG14-087](#) for a complete overview.

Listing of XSP Weeklys

- Effective Monday, June 23, CBOE will begin listing End-of-Week options on Mini-SPX (XSP). All new End-of-Week options in XSP will generally begin trading on Thursdays and expire the following Friday. DPMs and MMs are reminded that XSP End-of-Week options are considered an additional series on an underlying product; therefore, continuous quoting obligations will apply to these options. See CBOE [Regulatory Circular RG14-088](#) for information.

Update on Expanded Trading Hours

SPX and VIX options

- CBOE intends to launch Extended Trading Hours (ETH) for options on the S&P 500 (SPX and SPW) and the CBOE Volatility Index (VIX) on Tuesday, October 21, 2014, contingent upon completion of systems enhancements and SEC approval.
- Please refer to Frequently Asked Questions in CBOE [Regulatory Circular RG14-092](#) for information related to ETH, including information on registration and application for ETH Trading Permits, the ETH market model, market data services and connectivity.

VIX Futures

- On Sunday, June 22, CBOE Futures Exchange plans to expand trading hours for VIX futures to nearly 24 hours, five days a week. Please refer to CFE [Regulatory Circulars RG14-017 and RG14-018](#) for additional details.

Other News and Notes

New 2016 LEAPS

- On June 25, trading will begin for June 2016 LEAPS in 11 index and exchange traded fund (ETF) products. Refer to CBOE [Regulatory Circular RG14-085](#) for more information.

Multi-Class Spread Orders

- See CBOE [Regulatory Circular RG14-090](#) for a reminder regarding certain requirements related to multi-class broad-based index option spread orders.

We encourage your input on these and other exchange matters. Please feel free to contact us directly with your comments.

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