CBOE®
CHICAGO BOARD OPTIONS EXCHANGE

CBOE Application Programming Interface

CBOE FIX 4.2 Version 3.1 - Release Notes

Provides an overview of the updates and changes to the FIX 4.2 with this version release.

CBOE PROPRIETARY INFORMATION

17 December 2004

Document #[FIX-00]

Front Matter

Disclaimer

Support and Questions Regarding This Document

Questions regarding this document can be directed to The Chicago Board Options Exchange at 312.786.7300 or via e-mail: api@cboe.com.

The latest version of this document can be found at the CBOE web site http://systems.cboe.com.

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CBOE Proprietary Information

Overview

The material presented in this document highlight the upcoming changes for the new release of the FIX API, Version 3.1. Documentation changes are detailed in the sections below. Your feedback or questions regarding this document should be sent to API@cboe.com

Document Changes

FIX-01

- No changes

FIX-03a

- No changes

FIX-03b (Including Tag Dictionary)

- Updated the tag dictionary to include new user defined tags for internalization and auctions.

FIX-03c

- Updated the document for Preferred DPM. Firms that wish to give one DPM priority in participating in a trade use the ClearingOptionalData[9324] tag.

- Added a new section for Internalization and Auctions. A Firm that wants to trade orders against its own book must first expose the orders to the market. The New Order - List message described in this section is used by Firms to submit paired orders for internalization. The New-Order List message encompasses all the New Order-Single message tags in addition to the standard tags: ListID[66], ListSeqNo [67], BidType[394], TotNoOrders[68], NoOrders[73] and MatchType[9382].

    - Considerations for Internalization include:

        - Once the paired orders are submitted, they cannot be changed or cancelled.

        - Internalizing Firms will be guaranteed a percentage of the trade if they are at the final price of the auction. The percentage will be a configurable parameter.

        - The internalizing Firm sending the order must guarantee 100% of the quantity order at the starting point of the auction. If these conditions are not met an auction will not be started and the original order will follow standard routing parameters and the firm side of the order will be cancelled.

- Included two new tags in the New Order-Single message: AuctionID[9385] and AuctionContingency[9384]. Both tags are used for auction participation.

    - Considerations for auctions include:

        - To start the auction, CBOE will disseminate a new Quote Request (request for price – RFP) message to those quoters that are quoting any series in the underlying stock at

the time the Quote Request is sent and the firm initiating the auction, if the order was for internalization.

- The auction will start immediately upon receipt of the order and will be live for a short period of time. The time is configurable.

- Quote locks and quote triggers will end when the auction starts.

- A response to the auction will not replace the user's quote since the responses are one-sided. The responses will be treated like IOC orders and will expire after the auction is over. Users will be able to respond at multiple prices to the auction solicitation.

- Auction responses may be cancelled during the auction period using the Order Cancel Request message (*MsgType[35]* = F)

- Auction responses may be cancel/replaced during the auction period using the Order Cancel/Replace Request message (*MsgType[35]* = G)

FIX-03d

- Introduced two new sections in the Quoting and Mass Quoting Interface: (1) Using the quote status request message to subscribe for auctions and (2) CBOE solicits auction participation. Firms subscribe to receive auction solicitation using the Quote Status Request message. CBOE solicits auction participation using the Quote Request message.

- Added AuctionType[9383] to the Quote Status Request message. Users will have to subscribe for each AuctionType.

- Added additional fields to the Quote Request message: AuctionType[9383], OrderPrice[9302], Currency[15] (standard FIX tag), AuctionContingency[9384] and PIPManagementType[9743].

FIX-06

- No changes

FIX-07

- No changes

Test Plan Changes

FIX 4.2 Phase 2 Test Plans

- If the user sends a logon request and does not receive a logon response, the user may send no more than three more logon requests. These logon requests should be spaced out more than 30 seconds each. After three logon request failures, the firm should call the production Help Desk.

- W_MAIN user ID format: ABC; CFE_MAIN user ID format: ABC_CFE, AB1_CFE; OneChicago user ID format: ABC, AB1, ABC1

3a, Security Definition Test Plan

- No changes

3b, Market Data Test Plan

- No changes

3c, Quote Test Plan - Hybrid-ONE-CFE (includes 3j, Hybrid Sections and 3L, CFE Supplemental Tests)

- No changes

3e, W_MAIN-ONE-CFE Order Test Plan (includes 3k, CFE Supplemental Tests)

- Added a Sending Internalized Orders section.

- Added an Auction section.

- Enhanced order description in first step GO.3 saying:
  Orders of origin "M" and "N" must set CMi.OptionalData or FIX tag 9324 to
  "M:QAB ABC123LLL"
  where QAB is the account, ABC123 is the subaccount, and LLL is the optional MM originator acronym.

3f, Clearing Firm, Duplicate Message Test Plan

- No changes

3g, Strategy Quote Test Plan - ONE-CFE

- No changes

3i, W_MAIN-ONE-CFE Strategy Order Test Plan

- No changes

3m, Stock Trading On CBOEdirect (STOC) Order Test Plan

- No changes

3n, Stock Trading On CBOEdirect (STOC) Quote Test Plan

- No changes

3o, Stock Trading On CBOEdirect (STOC) DPM Administrative Test Plan

- No changes

Phase 4 Test Plan

- No changes