



CBOE Application Programming Interface

CBOE FIX 4.2 Version 4.0 - Release Notes

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

CBOE PROPRIETARY INFORMATION

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Front Matter

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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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Overview

The material presented in this document highlight the upcoming changes for the new release of the FIX 4.2 API, Version 4.0. Version 4.0 is a documentation only release. 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)

- No changes

FIX-03c

- Included the acronym “AIM” in the “Internalization and Automated Auction” section. This will allow users to perform a search on the acronym.
- Modified OpenClose[Tag77] to include the verbage:
If OpenClose is not specified, the effect will be the same as “Not Applicable.”
- Updated the section “Creating and Submitting an order using the New Order Single Message (MsgType=D)” include order rate limitations.

The limitations for orders are set as follows, but are configurable and subject to change:

Hybrid (in session W_MAIN)

- 30 orders per one (1) second period

CFE_MAIN (CBOE Futures Exchange) and **ONE_MAIN** (OneChicago)

- 30 orders per one (1) second period

- Added a new section: “Outbound Message Sequences (from CBOE)”

The CBOEdirect System that the CBOE FIX 4.2 Service is part of is a highly distributed system, and parts of it are asynchronous. It is important to be aware of the implications of this regarding Order Cancel and Order Cancel Replace processing. Specifically, both of those message flows, produce two Execution Report (MsgType[35]=8) messages per inbound request (to CBOE). One of the outbound messages will be encoded to show a "pending" status (see the Execution Report Tables for specifics), meaning that the CBOEdirect has acknowledged receiving the inbound message and has passed it on to be

processed. The other outbound message will be encoded with the results of that processing. The examples in this document always show the messages outbound from CBOE to be in this "logical" order. Due to the distributed nature of the system, this sequence of outbound messages, though usual, cannot be guaranteed. It is possible that the "Result" Execution Report will arrive before the "Pending" Execution Report. This possibility should be taken into consideration when coding to use the CBOE FIX 4.2 Service.

- Included a note after “Table 10 Execution Report—Pending Order Cancel/Replace” to read:

Note: Execution Reports with a "Pending" status may actually arrive after an Execution Report with the "Result" Status. Both messages are sent, and the "Pending" message usually arrives first.

- Added a note after “Table 12 Execution Report—Pending Order Cancel/Replace” to read:

Note: Execution Reports with a "Pending" status may actually arrive after an Execution Report with the "Result" Status. Both messages are sent, and the "Pending" message usually arrives first.

- Correct the example below to read:

Firm participates in auction

The auctioned order is to buy 10 at \$0.45. The auction response offers to sell 10 at \$0.45.

```
8=FIX.4.2^49=CLNT^56=HFIX2^35=D^11=PQR7654-
20001102^76=690^21=1^55=AOO^167=OPT^200=200107^205=21^201=1^202=50^207=CBOE^54=2^3
8=10^40=2^44=.45^
60=20001102-15:12:04^77=O^204=0^386=1^336=W_MAIN^9385=384027385:58734932^9384=14^
```

FIX-03d

- Updated the quote rate limits to read:

Hybrid (in session W_MAIN)

40 Quotes (products) per Mass Quote message (**SEQUENCE_SIZE_EXCEEDED**)

100 Mass Quote or Quote message calls per user per 3 second period

(**RATE_EXCEEDED**)

3000 total quotes (products) per user per 3 second period

(**QUOTE_RATE_EXCEEDED**)

FIX-06

- No changes

FIX-07

- No changes

Test Plan Changes

FIX Phase 2 Test Plans

- No change.

3a, Security Definition Test Plan

- No change.

3b, Market Data Test Plan

- No change.

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

- No change.

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

- No change.

3f, Clearing Firm, Duplicate Message Test Plan

- No change.

3g, Strategy Quote Test Plan - ONE-CFE

- No change.

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

- No change.

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

- No change.

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

- No change.

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

- No change.

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Phase 4 Test Plan

- No change.