



CBOE Application Programming Interface

CBOE FIX 4.2 Version 5.1 - Release Notes

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

CBOE PROPRIETARY INFORMATION

23 July 2008

Document #[FIX-00]

Front Matter

Disclaimer

Copyright © 1999-2008 by the Chicago Board Options Exchange (CBOE), as an unpublished work. The information contained in this document constitutes confidential and/or trade secret information belonging to CBOE. This document is made available to CBOE members and member firms to enable them to develop software applications using the CBOE FIX Protocol Support and its use is subject to the terms and conditions of a Software License Agreement that governs its use. This document is provided “AS IS” with all faults and without warranty of any kind, either express or implied.

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>.

Table of Contents

| | |
|--|----------|
| FRONT MATTER..... | I |
| DISCLAIMER | I |
| SUPPORT AND QUESTIONS REGARDING THIS DOCUMENT | I |
| TABLE OF CONTENTS | 2 |
| OVERVIEW | 3 |
| FIX 4.2, V5.1 HIGHLIGHTS | 3 |
| DOCUMENT CHANGES..... | 3 |
| FIX-01 | 3 |
| FIX-03A | 3 |
| FIX-03B (INCLUDING TAG DICTIONARY) | 3 |
| FIX-03C | 3 |
| FIX-03D | 4 |
| FIX-06 | 4 |
| FIX-07 | 4 |
| TEST PLAN CHANGES | 4 |
| FIX PHASE 2 TEST PLANS | 4 |
| 3A, SECURITY DEFINITION TEST PLAN | 4 |
| 3B, MARKET DATA TEST PLAN | 5 |
| 3C, QUOTE TEST PLAN - HYBRID-ONE-CFE (INCLUDES 3J, HYBRID SECTIONS AND 3L, CFE SUPPLEMENTAL TESTS)..... | 5 |
| 3E, W_MAIN-ONE-CFE ORDER TEST PLAN (INCLUDES 3K, CFE SUPPLEMENTAL TESTS)..... | 5 |
| 3F, CLEARING FIRM, DUPLICATE MESSAGE TEST PLAN | 5 |
| 3G, STRATEGY QUOTE TEST PLAN - ONE-CFE | 5 |
| 3I, W_MAIN-ONE-CFE STRATEGY ORDER TEST PLAN | 5 |
| 3M, STOCK TRADING ON CBOEDIRECT (STOC) ORDER TEST PLAN..... | 5 |
| 3N, STOCK TRADING ON CBOEDIRECT (STOC) QUOTE TEST PLAN | 5 |
| 3O, STOCK TRADING ON CBOEDIRECT (STOC) DPM ADMINISTRATIVE TEST PLAN | 5 |
| PHASE 4 TEST PLAN | 5 |

Overview

The material presented in this document highlight the upcoming changes for the new release of the FIX 4.2 API, Version 5.1. Documentation changes are detailed in the sections below. Your feedback or questions regarding this document should be sent to API@cboe.com

FIX 4.2, V5.1 Highlights

The CBOE will begin a rollout of a change to the internal routing of orders. This software load will begin after July expiration. The external behavioral changes are:

- (1) Orders that open positions for restricted series (RSS) will no longer be accepted and routed to a booth for handling. They will be rejected immediately. Any simple or complex order on a restricted series product will be rejected with execution report [ExecType = 8] with OrdRejReason [tag 103] set to 0 [Broker Option] and the text [tag 58] will have the exception message reason text.
- (2) When a series becomes restricted, any resting orders that would open a position will be canceled by the system. Any resting orders that are cancelled when a series becomes restricted will be sent via execution report [35=8] and will have a new text on the cancel report with the string "CANCEL_ON_RSS".
- (3) Currently cancel requests for partial quantity of a complex order cause the order to be canceled in its entirety. This behavior will remain if the order is resting on PAR or a booth. However, if the order is booked, the partial cancel request will be applied and any remaining quantity will remain in the market.

Document Changes

FIX-01

-

FIX-03a

-

FIX-03b (Including Tag Dictionary)

-

FIX-03c

- Updated the section “Important Consideration for W_MAIN Strategy Orders” to include:
 - Currently cancel requests for partial quantity of a complex order cause the order to be canceled in its entirety. This behavior applies if the order is resting on PAR or a booth. However, if the order is booked, the partial cancel request will be applied and any remaining quantity will remain in the market.

- Modified the “Execution Report - Cancel” section to include:
 - After July 2008 expiration, when a series becomes restricted, any resting orders that would open a position will be canceled by the system. Any resting orders that are cancelled when a series becomes restricted will be sent via execution report (ExecType = 8) and will have a new text on the cancel report with the string "CANCEL_ON_RSS".
- Updated the section “Execution Report - Reject” to include:
 - Orders that open positions for restricted series (RSS) will no longer be accepted and routed to a booth for handling. They will be rejected immediately. Any simple or complex order on a restricted series product will be rejected with execution report (ExecType = 8) with OrdRejReason [tag 103] set to 0 [Broker Option] and the text [tag 58] will have the exception message reason text.

FIX-03d

- Updated the quote rate limits as follows:

Hybrid (in session W_MAIN)

400 Quotes (products) per Mass Quote message
133 Mass Quote or Quote message calls per user per 1 second period
4000 total quotes (products) per user per 3 second period

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

12 Quotes (products) per Mass Quote message
250 Mass Quote or Quote message calls per user per five (5) second period
1000 total quotes (products) per user per five (5) second period

FIX-06

-

FIX-07

-

Test Plan Changes

FIX Phase 2 Test Plans

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)

- No changes

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