



Invalid MMT Combinations

MMT-Related Rejection Scenarios

European Equities

This document is intended to outline the combinations of MMT values that will lead to a rejection by Cboe of an inbound trade report back to the submitting client.

This document may change over time as the MMT standard evolves and as market models change, however it reflects Cboe's current understanding of the cash equity trading landscape in Europe. Capitalised terms below refer to the MMT descriptions used in the data model.

MMT Level Values							
Level 1	Level 2	Level 3.1	Level 3.2	Level 3.3	Level 3.7	Level 4	Comment
Off Book	Any value not equal to the three <i>Trade Reporting</i> options						Any Auction value , Continuous Trading, At Market Close Trading and Out of Main Session Trading are inherently assumed to occur in an order book context in MMT.
	Trade Reporting (<i>Systematic Internaliser</i>)			Crossing Trade			A firm acting as a Systematic Internaliser is dealing as Principal so cannot flag the trade as an agency like cross.
Central Limit Order Book, Quote Driven Market or Dark Order Book	Trade Reporting (<i>Systematic Internaliser</i>)						SI trades are by definition OTC, so cannot co-exist with the on venue market mechanisms in Level 1. They must be flagged as "Off Book".
Central Limit Order Book			Negotiated Trade				The negotiated trade indicator is intended to be set only if the trade has occurred using the MIFID Negotiated Trade waiver. Trades occurring in a CLOB are pre-trade transparent and do not use this waiver.
Quote Driven Market			Negotiated Trade				The negotiated trade indicator is intended to be set only if the trade has occurred using the MIFID Negotiated Trade waiver. Trades occurring in a Quote Driven market are pre-trade transparent and do not use this waiver.
Dark Order Book			Negotiated Trade				The negotiated trade indicator is intended to be set only if the trade has occurred using the MIFID Negotiated Trade waiver. Trades occurring in a Dark Order Book use the Reference Price Waiver from pre-trade transparency.

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MMT Level Values							
Level 1	Level 2	Level 3.1	Level 3.2	Level 3.3	Level 3.7	Level 4	Comment
Central Limit Order Book or Quote Driven Market		Any value not equal to Plain-Vanilla Trade					Any value at 3.1 not equal to Plain vanilla cannot co-exist with CLOB or quote driven market as the other values are applicable to either Dark Order Book or Off Book at Level 1.
Central Limit Order Book or Quote Driven Market	Trade Reporting (Off Exchange)						Trade Reporting (Off Exchange) at L2 is not appropriate to be used with the indicated L1 values. Trade Reporting (Off Exchange) at L2 must be Off Book at Level 1.
Dark Order Book or Quote Driven Market	Trade Reporting (On Exchange)						Trade Reporting (On Exchange) at L2 is not appropriate to be used with the indicated L1 values. Trade Reporting (Off Exchange) at L2 must be Off Book at Level 1.
Off Book	Trade Reporting (On Exchange)		Negotiated Trade				This combination is not supported in the Cboe TRF environment (i.e. the environment for off-Cboe) exchange trade reports).
Off Book	Trade Reporting (Off Exchange)		Negotiated Trade				This combination is not supported only in the Cboe exchange environments.
Off Book	Trade Reporting (Systematic Internaliser)	Technical Trade					Technical trades should represent those arising from non-addressable liquidity or where determined by factors other than the current market value. Neither of these conditions hold for Systematic Internalisers.
Off Book		Dark Order Book					If Dark Order Book is selected at L 3.1 is selected then Off Book at L1 is not appropriate. The appropriate value is Dark Order Book.
				Crossing Trade		Non immediate	A trade flagged as a Crossing Trade (i.e. an agency like trade), is ineligible for MIFID publication delay as only risk trades qualify for delay.
Any value not equal to Off Book			Negotiated Trade		Manual or Automated		The automated indicator (L3.7) is only to be used in an OTC context. Therefore only Off Book at L1 should be used.