

Participant Trade Prevention (PTP) helps Participants avoid unintentional trading with their own orders by preventing orders with the same unique identifier (MPID, Cboe Europe Equities Participant, or Sponsored Participant) from executing against each other. PTP includes several modifiers, as seen below, to align with your firm's trading strategies.

All PTP functionality is free of charge.

Orders designated with a PTP modifier coming from the same unique identifier will not execute against the opposite side's resting interest designated with any PTP modifier. The modifier selected will govern what happens to the orders.

## PTP Order Modifier Choices

- PTP Cancel Newest (PCN): Use this modifier to cancel the incoming order and maintain the resting order on the Cboe (CXE or BXE) order books.
- PTP Cancel Oldest (PCO): This modifier cancels the resting order. The incoming order will continue to be handled within the matching engine as instructed by the user.
- PTP Decrement and Cancel (PDC): If both orders are equal in size, both orders will be cancelled. For those not equivalent in size, the smaller order will be cancelled and the larger order will be decremented by the size of the smaller order with the balance remaining on the originating CXE or BXE order book. However, both orders will be cancelled if the resting order is marked with any PTP modifier other than PDC and the incoming order is smaller than the resting order.
- PTP Cancel Both (PCB): The entire size of both orders will be cancelled when using this modifier.

## Using Modifiers

Two orders must be marked with the same unique identifier level (MPID, Cboe Participant, or Sponsored Participant) in order to prevent a trade. If the unique identifiers are different, the orders will be allowed to execute against each other.

The PTP modifier on the incoming order controls the interaction between two orders. See PTP Decrement and Cancel description for more information on the single exception to this rule.

Participants may call the Trade Desk to set up a specific PTP modifier at the port level, or can specify which PTP modifier to use at a unique identifier level with FIX Tag 7928 on a single order basis.

## FIX Tags on Cancels and Restatements

Participants may opt-in to receive the three additional FIX tags on cancels and restatements triggered by PTP:

- TradeLiquidityIndicator (9730): A=Add / R=Remove
- SecondaryOrderID (198): contra Cboe Order ID of prevented trade
- LastShares (32): number of shares that would have matched if not prevented by PTP
- LastPx (31): price the match would have occurred at if not prevented by PTP

Please refer to the FIX Specification, or contact the Trade Desk for further details on how to use PTP.

See the reverse for examples of PTP orders.

## Examples of PTP Orders

Below are examples of how each PTP modifier operates in the Cboe system.

### PTP Cancel Newest (PCN)

An order to buy 500 shares @ 22.00 is marked with any of the four PTP modifiers and becomes a resting order on the BXE Integrated order book. Subsequently, an order to sell 500 shares @ 22.00 is entered with the same unique identifier and marked with the PCN modifier.

Result: The incoming sell order for 500 shares @ 22.00 marked with the PCN modifier is cancelled back to the originating user. The resting buy order for 500 shares at 22.00 marked with one of the four PTP modifiers remains on the BXE Integrated order book.

### PTP Cancel Oldest (PCO)

An order to buy 500 shares @ 22.00 is marked with any of the four PTP modifiers and becomes a resting order in the CXE dark order book. Subsequently, an order to sell 400 shares @ 22.00 is entered with the same unique identifier and marked with the PCO modifier.

Result: The resting buy order for 500 shares at 22.00 marked with one of the four PTP modifiers is cancelled back to the originating user. The incoming sell order for 400 shares @ 22.00 marked with the PCO modifier is entered on the CXE dark order book.

### PTP Decrement and Cancel (PDC)

An order to buy 500 shares @ 22.00 is marked with any of the four PTP modifiers and becomes a resting order in the CXE Integrated order book. Subsequently, an order to sell 700 shares @ 22.00 is entered with the same unique identifier and marked with the PDC modifier.

Result: The resting buy order for 500 shares at 22.00 marked with one of the four PTP modifiers is cancelled back to the originating user. The equivalent portion, 500 shares, of the incoming sell order marked with the PDC modifier is cancelled back to the originating user. The remaining portion, 200 shares, is entered on the CXE Integrated order book.

### PTP Cancel Both (PCB)

An order to buy 500 shares @ 22.00 is marked with any of the four PTP modifiers and becomes a resting order in the BXE Integrated order book. Subsequently, an order to sell 400 shares @ 22.00 is entered with the same unique identifier and marked with the PCB modifier.

Result: The resting buy order for 500 shares at 22.00 marked with one of the four PTP modifiers is cancelled back to the originating user. The incoming order to sell 400 shares @ 22.00 marked with the PCB modifier is cancelled back to the originating user.

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