



Cboe Europe Last Sale Specification

Version 1.3
19 July 2017

Cboe Europe Limited is a Recognised Investment Exchange regulated by the Financial Conduct Authority. Cboe Europe Limited is an indirect wholly-owned subsidiary of Cboe Global Markets, Inc. and is a company registered in England and Wales with Company Number 6547680 and registered office at 11 Monument Street, London EC3R 8AF. This document has been established for informational purposes only. None of the information concerning the services or products described in this document constitutes advice or a recommendation of any product or service. To the extent that the information provided in this document constitutes a financial promotion as defined by section 21 of the Financial Services and Markets Act 2000, it is only directed at persons who qualify as a Professional Client or Eligible Counterparty. Persons who do not qualify should not act or rely upon it.

Contents

1 Introduction	3
1.1 Overview	3
2 Protocol	4
2.1 Message Format	4
2.2 Sequence Numbers	4
3 Message Types	5
3.1 System Event Message	5
3.2 Last Sale Europe Message	5
4 Support	8
Revision History	8

1 Introduction

1.1 Overview

This document describes the Cboe Last Sale Feed. The feed disseminates real-time, intraday trade data which includes price, volume and time while specifically excluding order information. It is in the proscribed MiFID II format and includes MiFID II-complaint flags for the purpose of post-trade transparency. The data types used in this feed also conform to MiFID II standards.

The Last Sale feed covers all of the following trade/execution events:

- On-book executions, and their amendments and breaks. This includes both the integrated order book and dark order book.
- Auction uncrossings, both from self-listed symbols on CXE, and periodic auctions on BXE.
- Confirmed Exchange Trade Reports (“ETR”) on BXE and CXE, and their amendments or cancellations.
- Trade Reports confirmed on TRF, and their amendments or cancellations.

2 Protocol

2.1 Message Format

The Last Sale data feed is comprised of a series of fixed-length sequenced messages. The length of each message is dependent upon the message type. Each message is made up of non-control ASCII bytes. Members familiar with the TCP PITCH protocol should find it very easy to reuse that code to process the Last Sale feed.

2.2 Sequence Numbers

The messages that make up the Last Sale protocol are delivered using SOUP 2.0, which handles sequencing and delivery integrity. Cboe implementation of SOUP 2.0 is the same as other market centres. This includes the implementation of session events, such as login requests, client/server heartbeats, and logout requests.

3 Message Types

The fields within the Last Sale Europe Message have a corresponding data type. The various data types are defined in the following table.

Data Type	Description
Alpha	A string of ASCII letters (A–Z), left justified and space padded on the right.
Alphanumeric	A string of ASCII numbers and letters (A–Z, 0–9), left justified and space padded on the right.
Numeric	A string of ASCII numbers (0–9), right justified and zero filled on the left.
Numeric Price	A string of ASCII numbers(0–9) consisting of 8 whole number digits, followed by an explicit decimal point, followed by 9 decimal digits. Please note this is different from normal PITCH Numeric from Cboe where the decimal point is implicit. MiFID II standard requires an explicit decimal point in the price.
ISO DateTime	A string of ASCII numbers and predefined letters, that represent the ISO 8601 Date and Time Format: YYYY-MM-DDThh:mm:ss.dddddZ. For example, 2015-12-20T13:00:15.500000Z.
Alpha Flag	A string of exactly four ASCII letters with valid values indicated in each flag. Empty values allowed, in which case it's space filled.
Base 36 numeric	A string of ASCII numbers and letters (A–Z, 0–9), representing base 36 digits, right justified and zero filled on the left.
Timestamp	A string of ASCII numbers (0–9) representing the whole number of milliseconds past midnight London time, right justified and zero padded on the left, with no decimal point.

3.1 System Event Message

Unlike other market centres, Cboe does not send System Event messages.

3.2 Last Sale Europe Message

Last Sale Europe Messages are sent when an order on a Cboe order book is executed in whole or in part, or when a reported trade is submitted to Cboe.

When a trade has been called, a Last Sale Europe message is sent out with the original trade details and “CANC” being set in the Modification Indicator.

When a trade has been amended, a Last Sale Europe message with the original trade details and “CANC” being set in the Modification Indicator will first be sent out, followed by another Last Sale Europe message with the new trade details and “AMND” being set in the Modification Indicator.

Field Name	Offset	Length	Value	Description
Timestamp	0	8	Timestamp	Timestamp
Message Type	8	1	"u"	Last Sale Europe Message
Trading Date Time	9	27	ISO DateTime	Date and time the trade occurred
Symbol	36	12	Alphanumeric	ISIN Code that identifies the financial instrument
Price	48	18	Numeric Price	Price of the trade. This may be zero if the price is pending, as denoted by the "Price Discovery Process" field
Price Currency	66	3	Alpha	ISO 3-letter Currency code
Executed Shares	69	12	Numeric	Number of shares executed
Execution Venue	81	4	Alpha	ISO 10383 segment MIC, and SINT for Systematic internalisers, XOFF for OTC trades
Publication Date Time	85	27	ISO DateTime	Date and time the trade was published
Trade ID	112	12	Base 36 Numeric	Cboe generated day-unique execution/trade identifier. Left padded with zeroes.
Transaction Category	124	4	Alpha Flag	Corresponds to MMT v3 Level 3.1 "RPRI" = Trade that has Received Price Improvement "TPAC" = Package Trade "XFPH" = Exchange For Physical Trade
Negotiation Flag	128	4	Alpha Flag	Corresponds to MMT v3 Level 3.2 "NLIQ" = Negotiated Trade in Liquid Instruments "OILQ" = Negotiated Trade in Illiquid Instruments "PRIC" = Negotiated Trade Subject to Conditions Other Than The Current Market Price "ILQD" = Pre-Trade Transparency Waiver for Illiquid Instrument on an SI "SIZE" = Pre-Trade Transparency Waiver for Above Standard Size on an SI If the Pre-Trade Transparency Waivers of "ILQD" and "SIZE" both apply to the trade, "SIZE" will be published in this field
Agency Cross Trade	132	4	Alpha Flag	Corresponds to MMT v3 Level 3.3 "ACTX" = Agency Cross Trade
Modification Indicator	136	4	Alpha Flag	Corresponds to MMT v3 Level 3.4 "CANC" = Trade Cancellation "AMND" = Trade Amendment
Benchmark/Reference Indicator	140	4	Alpha Flag	Corresponds to MMT v3 Level 3.5 "BENC" = Benchmark Trade "RFPT" = Reference Price Trade
Special Dividend	144	4	Alpha Flag	Corresponds to MMT v3 Level 3.6 "SDIV" = Special Dividend Trade
Price Discovery Process	148	4	Alpha Flag	Corresponds to MMT v3 Level 3.8 "NPFT" = Non-Price Forming Trade "TNCP" = Trade not Contributing to the Price Discovery Process "PNDG" = Price is Pending
Algorithmic Indicator	152	4	Alpha Flag	Corresponds to MMT v3 Level 3.9 "ALGO" = Algorithmic Trade

Post-Trade Deferral Reason	156	4	Alpha Flag	Corresponds to MMT v3 Level 4.1 “LRGS” = Deferral for “Large in Scale” “ILQD” = Deferral for “Illiquid Instrument” “SIZE” = Deferral for “Size Specific” If the Post-Trade Deferral Reasons of “ILQD” and “SIZE” or “ILQD” and “LRGS” both apply to the trade, “ILQD” will be published in this field
Duplicative Indicator	160	4	Alpha Flag	Corresponds to MMT v3 Level 5 “DUPL” = Duplicative Trade Report

4 Support

Please email support questions or comments regarding this specification to tradedeskeurope@cboe.com.

Revision History

6 January 2016	Version 1.0 Initial draft version.
19 February 2016	Version 1.1 Updated for new branding.
18 March 2016	Version 1.2 Updated flags based on updated MMT v3 specification
19 July 2017	Version 1.3 MMT v3.04 support for Q4 2017 release.