



## Cboe Announces Availability of Non-Displayed Swap (NDS) Functionality on BYX, BZX, and EDGA Equity Exchanges

**Reference ID:** C2018060800

### Overview

Cboe will introduce Non-Displayed Swap (NDS) functionality for the BYX, BZX, and EDGA Equity Exchanges on **Thursday, June 14, 2018**, *subject to regulatory approval*. The EDGX Exchange currently supports NDS orders.

An order with the NDS instruction is a non-displayed order that, once posted, may become a liquidity remover when a contra-side Post Only order enters the book at a price locking the resting NDS order. In addition to standard non-displayed limit orders, the NDS instruction may also be sent on non-displayed primary pegs, midpoint pegs, market pegs, and discretionary orders.

### Technical Details

On the effective date, Members will be able to utilize NDS functionality using either the FIX or BOE protocol by sending the following instructions:

BOE Field	FIX Tag	Description
<i>OrdType</i>	40	2 = Limit, P = Pegged
<i>DisplayIndicator</i>	9479	I = Hidden
<i>RoutingInst</i>	9303	N = Non-Displayed Swap

### Pricing

An NDS order will receive one of the existing non-displayed add or remove fee codes depending on whether the order is a liquidity adder or liquidity remover. No new fee codes specific to NDS orders will be added.

### Testing Opportunities

Cboe supports NDS in the BYX, BZX, and EDGA certification environments effective immediately.

## **More Information**

For more information refer to the following technical specifications

- ❖ [Cboe US Equities FIX Specification](#)
- ❖ [Cboe US Equities BOE Specification](#)

Please contact the Cboe Trade Desk with any questions. We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

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