



Cboe Announces Availability of True Minimum Quantity for BYX, BZX, EDGA, and EDGX Equity Exchanges

Overview

Cboe is pleased to announce the availability of True Minimum Quantity functionality for the BYX, BZX, EDGA, and EDGX Equity Exchanges. True Minimum Quantity is scheduled for release on EDGA on **Tuesday, April 17, 2018**. Availability of True Minimum Quantity on the remaining Cboe Equity Exchanges will follow on **Friday, April 20, 2018**, subject to regulatory approval.

An order with the True Minimum Quantity feature enabled will only execute when a single fill meets or exceeds the minimum quantity specified on the order. Multiple fills will not be aggregated to meet the minimum quantity requirement.

Technical Details

True Minimum Quantity will be controlled by a port-level setting. By default, True Minimum Quantity is disabled, which means that multiple simultaneous fills may be aggregated together to meet the minimum quantity requirement. Customers who wish to enable the True Minimum Quantity port setting will need to submit a modify request using the [Logical Port Request form](#) in the Customer Web Portal.

A minimum quantity may be specified on an order by populating the *MinQty* (110) field with the minimum quantity size. *MinQty* is only honored if the order is either a hidden, non-routable order (including hidden peg orders) or marked with *TimeInForce* (59) = 3 (IOC).

As part of this change Cboe will also update the behavior of *MinQty* orders that cross or are crossed by contra hidden side orders. A *MinQty* order that crosses another hidden order but cannot execute due to the *MinQty* instruction will be booked, but only executable at a ranked price as defined in the [Rule filing](#).

Testing Opportunities

Cboe will support True Minimum Quantity in all equities 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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