



Cboe Connect to Launch C-LNK for Directed Order Routing to Specified Single Dealer Platforms

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Overview

Cboe Global Markets, Inc. is pleased to announce the launch of Cboe Connect C-LNK (“C-LNK”), for the Cboe EDGA U.S. Equities Exchange (“EDGA”), effective **Monday, September 24, 2018**. C-LNK orders bypass the local book and route directly to a specified Single Dealer Platform (“SDP”) destination. Members benefit from the use of this new functionality by using the Cboe technology infrastructure to access liquidity pools rather than relying on individual, in-house connections to each venue.

Technical Details

C-LNK will provide Members with access to non-ATS SDPs that execute equity order flow. Any Member can direct orders to any SDP, as no validation will be required, although a predefined relationship between the client and SDP is preferred. Business negotiations and liquidity considerations are outside the exchange’s involvement in C-LNK.

Populating *RoutStrategy* (FIX Tag 9400) with the value ‘CLNK’ will bypass the local book and route directly to the SDP destination specified in the *ExDestination* (FIX Tag 100) field. The exchange will disclose the identity of the sending party to the SDP on each C-LNK order. C-LNK orders must be IOC, and any unfilled shares will be cancelled back to the originating Member without interacting with the exchange order book. Trades executed using C-LNK will not be reflected on PITCH market data feeds.

Order Entry Details

C-LNK will support regular limit IOC orders and Midpoint Peg IOC orders. The fields to specify a C-LNK order are listed below.

FIX Tag	BOE Field	Description
40	<i>OrdType</i>	2 = Limit P = Pegged
18	<i>Execlnst</i>	M = Midpoint Peg (required if 40=P)
59	<i>TimeInForce</i>	3 = IOC (Portion not filled immediately is cancelled.)
9303	<i>RoutInst</i>	R = Routable (Default if not specified on the port or order level)
9400	<i>RoutStrategy</i>	CLNK = Directed to Non-ATS SDP (new)

100	<i>ExDestination</i>	Single character, lower case value that specifies the designated SDP. h = HRTX (HRT Execution Services LLC) (new)
116 or 440	<i>ClearingAccount</i>	Optional field. Identifier that will be passed through to the SDP to further identify the end-client.

Fee Codes

A new fee code of “LK” will be created to support C-LNK. Clients will be assessed a fee of \$0.0002 per executed share.

Testing Opportunities

This new functionality will be available in the EDGA certification environment effective on **Monday, September 17, 2018**.

Additional Information

For additional information, refer to the following technical specifications.

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

Please contact the Cboe Trade Desk for support or with any questions.

We appreciate your business and remain committed to powering your potential with Cboe products, technologies, and solutions.

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