



Cboe EDGX Exchange Announces Availability of Midpoint Discretionary Orders (MDO)

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Overview

Cboe EDGX Exchange will introduce a Midpoint Discretionary Order (MDO) type on **Wednesday, September 5, 2018**, subject to regulatory approval.

An order with the MDO instruction functions as a primary peg order with discretion that automatically extends to the midpoint of the NBBO. MDO orders can be displayed or hidden.

Technical Details

Members may utilize MDO functionality using either the FIX or BOE protocol by sending the following instructions.

BOE Field	FIX Tag	Description
<i>OrdType</i>	40	P = Peg
<i>ExecInst</i>	18	d = Midpoint Discretionary Order
<i>DisplayIndicator</i>	9479	v = Visible I = Invisible
<i>RoutingInst</i>	9303	P = Post Only
<i>Price</i>	44	Optional Cap Price

Note: *Price* must be inclusive of the NBBO midpoint in order for a MDO to have discretion up to the midpoint.

Pricing

A new fee code, DM, will be added and apply to MDO orders that add liquidity within their discretionary range. The rebate for fee code DM will be \$0.0015 per share, *subject to regulatory approval*. Displayed MDO orders that add liquidity at the bid or offer will receive one of the existing applicable fee codes, B,

V, Y, 3, or 4. Hidden MDO orders that add liquidity at the bid or offer will receive the exiting hidden add fee code, HA.

Testing Opportunities

EDGX will begin supporting MDO in the certification environment on **Friday, August 24, 2018**.

More Information

For more information refer to the following technical specifications

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

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