



Cboe Global Markets to Introduce Equities Purge Ports Effective October 1, 2018

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Overview

Cboe Global Markets is pleased to announce the introduction of Equities Purge Ports beginning **Monday, October 1, 2018**, subject to regulatory review. Equities Purge Ports will provide Members with additional functionality to manage risk and exercise control over their open orders across the BZX, BYX, EDGX, and EDGA Exchanges (collectively, “Cboe Equities”).

Currently, Cboe Equities provides the ability for Members to submit cancel requests where each request is limited to canceling an individual open order entered over a single session/logical port. Equities Purge Ports expands on this functionality by providing Members the ability to submit a cancelation for all open orders, or a subset thereof, across multiple sessions under the same MPID and/or more granular levels of Symbol(s), or *CustomGroupID*(s). Purge requests will be initiated by sending a single message over an individual FIX or BOE Purge Port, per Exchange.

Through the use of Purge Ports, firms will have the ability to effectively manage their exposure across individual desks, strategies, and/or risk profiles. The ability to group orders based on a Members specific risk parameters allows subsequent purge requests to be tailored to varying levels of risk tolerance.

Technical Details

As part of the introduction of Equities Purge Ports, Cboe Equities will introduce new message types to both FIX and BOE. These message types will only be allowed on Purge Ports.

Purge Port users will be offered the ability to filter purge requests to allow specific orders to be included, or omitted, from a single purge request.

In the case that all optional filters available are left blank (MPID, Symbol, and *CustomGroupID*), a purge request will cancel all open orders across sessions under a specific MPID. However, Purge Port functionality can also be used to cancel a subset of open orders using the filters described below.

The following filters will be made available as part of the purge request message:

Filter	FIX Tag	BOE Field	Description
MPID	115	<i>ClearingFirm</i>	Optional field, not required. Single entry only.
Symbol	55 / 65	<i>Symbol / SymbolSfx</i>	Optional field, not required. Single entry only.

CustomGroupID	7699	CustomGroupID	Optional field, not required. Allows for a Member specified ID to be entered for customized grouping of orders. Maximum of (10) can be included as part of a single purge request.
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Additionally, Cboe Equities will now allow Members to optionally issue, using BOE or FIX, a self-imposed order lockout in conjunction with a purge request to reject any new or inbound orders. Lockouts are available at the following levels:

- **MPID**
- **Symbol**
- **CustomGroupID**

Lastly, a new order entry field called *CustomGroupID* (FIX Tag 7699) will be added. A single CustomGroupID can be entered per new order message, though multiple unique CustomGroupIDs can be in use at a given time. This field will be available on FIX and BOE order entry protocols and will allow Members to segregate order flow into up to 65,535 distinct groups. Only Purge Ports will be allowed to cancel orders and/or self-impose a risk lockout by *CustomGroupID* (7699).

In order to reset a self-imposed MPID, Symbol, or *CustomGroupID* (7699) lockout made by a Purge Port, Cboe will add a new *RiskReset* field (FIX Tag 7692) to the new order message to include the following values on the effective date.

- MPID-level lockout reset = "F"
- Symbol-level lockout reset = "S"
- *CustomGroupID* lockout reset= "C"

These new single character *RiskReset* (7692) values may be combined together to allow for resets of multiple risk trips or self-imposed lockouts in a single BOE or FIX message. For example, "FS", "SC", "FC", and "SFC" are all acceptable values.

Message Rate Limits

Cboe Equities will limit the rate at which identical purge requests will be accepted to twenty (20) messages per second per port. This throttling will be evaluated for all purge requests received on a given port. Any additional requests received in the one second period that exceed the 20 message limit will be rejected.

An identical purge request is defined as a message where all of the following fields contain the same value as a previously received message:

- *CustomGroupID* (7699)
- Symbol
- *ClearingFirm* (115)
- Lockout Instruction: *MassCancelInst* (7700) 3rd character

Logical Port Fees

Effective **October 1, 2018** and **October 8, 2018** in conjunction with the phased production rollout schedule indicated in the notice below, Cboe will introduce the following monthly logical port fees relating to Equities Purge Ports for the BZX, BYX, EDGX, and EDGA Exchanges:

Exchange	Service	Monthly Fees (per Port)
BZX Equities	BZX Equities Purge Port	\$650
BYX Equities	BYX Equities Purge Port	\$650
EDGX Equities	EDGX Equities Purge Port	\$650
EDGA Equities	EDGA Equities Purge Port	\$650

Logical Port Requests

To order Equities Purge Ports for the BZX, BYX, EDGX, and EDGA Exchanges, please log-in to the [Cboe Member Portal](#) and utilize the Logical Port Request Tool. The Logical Port Request Tool is listed under the Member Tools menu for entitled users. If this option is not available for your login, please contact the [Cboe Trade Desk](#) or your designated Firm Administrator for assistance in gaining access. Purge Ports will be available to order through the Logical Port Request Tool as of the release dates outlined below. For redundancy purposes, Members may wish to obtain two Purge Ports for each Exchange requested based on business needs.

Certification and Production Release Dates

Testing of the new Equities Purge Ports functionality will be available in the BZX, BYX, EDGX, and EDGA Exchange Certification environments effective **Monday, September 17, 2018**. Equities Purge Ports will follow a phased production rollout, being made available on the BYX Exchange on October 1st, and the BZX, EDGX, and EDGA Exchanges on October 8th.

For a complete release schedule of Equities Purge Ports in the certification and production environments across Cboe Equities Exchanges, please review the following table:

Milestone	Target Availability Date
Certification Launch (<i>BZX, BYX, EDGX, and EDGA Exchange</i>)	09/17/18
Production Launch 1 st Phase (<i>BYX Exchange</i>)	10/01/18
Production Launch 2 nd Phase (<i>BZX, EDGX, and EDGA Exchange</i>)	10/08/18

Additional Information

For additional information on the functionality associated with Equities Purge Ports, please refer to the following technical specifications:

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

We appreciate your business and remain committed to powering your potential with Cboe products, technologies, and solutions. Please contact the Cboe Trade Desk or your [Business Development Manager](#) for any additional information regarding this change.

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