



## Cboe Equities Introduces Modifications to Routing Strategies

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### Overview

Effective **May 1, 2019**, Cboe Global Markets will introduce changes to the TRIM, TRIM2, ROBB, ROCO, and SWPB routing strategies for the BYX, BZX, EDGA, and EDGX Equities Exchanges, *subject to regulatory review*.

### Technical Details

Routing strategies are initiated by sending the *RoutingStrategy* (FIX Tag 9400) instruction.

On the effective date the following routing strategies will be updated on the specified equities exchanges as detailed below.

#### **Modifications to BYX Routing**

Routing strategy TRIM will be updated as detailed below, and TRIM2 will be deprecated.

Routing Strategy	Details
TRIM	Book + EDGA + NYSE National + NASDAQ BX + (DRT) + NYSE + BZX.
<del>TRIM2*</del>	<del>BYX + (DRT) + NASDAQ BX + EDGA</del>

\* Incoming TRIM2 orders will not be rejected, but will be treated as TRIM. It is recommended that clients migrate to the TRIM routing strategy.

#### **Modifications to BZX Routing**

Routing strategies TRIM and TRIM- will be updated as detailed below, and TRIM2 and TRIM2- will be deprecated.

Routing Strategy	Details
TRIM	Book + BYX + EDGA + NYSE National + NASDAQ BX + NYSE + NYSE American + (DRT)
TRIM-	BYX + Book + EDGA + NYSE National + NASDAQ BX + NYSE American + (DRT) + NYSE
<del>TRIM2</del>	<del>BZX + BYX + (DRT) + NASDAQ BX + EDGA</del>
<del>TRIM2-</del>	<del>BYX + (DRT) + NASDAQ BX + EDGA</del>

#### **Modifications to EDGA Routing**

Routing strategies ROBB and ROCO will be updated as detailed below.

Routing Strategy	Details
ROBB	Book + BYX + NYSE National + NASDAQ BX + NYSE American
ROCO	Book + BYX + NYSE National + NASDAQ BX + NYSE American + CLC

### Deprecation of SWPB Routing Strategy

The SWPB routing strategy will be deprecated on the BYX, BZX, EDGA, and EDGX exchanges.

Routing Strategy	Details
<del>SWPB</del>	<del>ISO Sweep of All Protected Markets (cancelled back if order quantity is insufficient to clear all quotes).</del>

### Testing Opportunities

Effective **March 26, 2019**, the modified routing strategies will be available for testing in the BYX, BZX, EDGA, and EDGX certification environments.

### Additional Information

For additional information refer to the following technical specifications:

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

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#### Cboe Trade Desk

913.815.7001

[tradedesk@cboe.com](mailto:tradedesk@cboe.com)