



Reminder - 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.
TRIM2*	BYX + (DRT) + NASDAQ BX + EDGA

* 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
TRIM2	BZX + BYX + (DRT) + NASDAQ BX + EDGA
TRIM2-	BYX + (DRT) + NASDAQ BX + EDGA

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
SWPB	ISO Sweep of All Protected Markets (cancelled back if order quantity is insufficient to clear all quotes).

Testing Opportunities

The modified routing strategies are currently 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](#)

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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