



Cboe EDGA Equities Exchange Routing Strategy Update – Conversion of CLC to DRT

Reference ID: C2020021402

Overview

Applicable Cboe Exchange: EDGA Equities

Effective March 2, 2020, **subject to regulatory review**, Cboe EDGA Equities (“EDGA”) Exchange will replace the Comprehensive Liquidity Check (CLC) routing mechanism used for seeking non-lit liquidity with the Dark Routing Technique (DRT) mechanism in order to harmonize the routing offerings across Cboe Equities Exchanges. In addition, EDGA will consolidate multiple routing strategies with similar execution objectives.

Technical Details

To support this change the system will convert any instances of ROUD and ROUQ values in the *RoutStrategy* (FIX Tag 9400) instruction to the ROUZ value and convert any instance of ROUE values to the ROUT value. Routed trades executed at non-lit destinations will receive a *ContraBroker* (FIX Tag 375) of DRT where they previously received CLC.

Testing Opportunities

This functionality is currently available for testing in the EDGA Equities certification environment.

Additional Information

For additional information, refer to the following technical specification.

- [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.

Cboe Trade Desk

913.815.7001

tradedesk@cboe.com