Routing Strategies

FIX/BOE Routing Tags and Instructions

U.S. Equities

View our Fee Schedules for pricing information. All strategies are subject to change.

FIX TAG BOE FIELD	DESCRIPTION
9303 = RoutingInst	**Routing Instruction**
1st Character	
R[1]	Routable (default)
S	Super Aggressive - Cross or Lock. Order will be removed from book and routed to any quote that is crossing or locking the order; will lift and execute versus an incoming Post Only Order
X	Aggressive - Cross or Lock. Order will be removed from book and routed to any quote that is crossing or locking the order, will not lift and execute versus an incoming Post Only Order
A[2]	Post to Away - Post remainder to an away venue specified in Tag 100 for applicable routing strategies
K	Super Aggressive When Odd Lot - Routable order will be automatically assigned Super Aggressive status when it becomes an odd lot
B	Book Only (not routable but will remove from local book)
P	Post Only (not routable/Add Liquidity Only)
Q	Post Only At Limit (removes shares that improve upon limit price and up to MaxRemovePct of remaining OrdQty at limit price) (BYX/BZX Only)
N	Non-Displayed Swap – Book only, Hidden order that may remove liquidity after posting. Requires *DisplayIndicator* = I
2nd Character	
D	Eligible to route to DRT/CLC. Default if not specified on the port of order level
L	Route to lit markets only (to be used with 9400=DIRC, TRIM, TRIM-, TRIM2, TRIM2-, SLIM, SLIM+)
9350 = RoutingInst	**Routing Delivery Method — Only available when Tag 9400 = ROUT, ROUX, ROUE or ROOC**
RTI	Route to Improve (Default) - Ability to receive price improvement will take priority over speed of execution
RTF	Route to Fill - Potentially targets multiple price levels at a time with speed taking priority over price improvement
9400 = RoutingStrategy	**Routing Strategy**
Notes	CLC= Comprehensive Liquidity Check (EDGA/EDGX Only) DRT= Dark Routing Technique (BYX/BZX Only) LCPMC= Low-Cost Protected Market Centers
INET	Book + IOC/Day Nasdaq
RDOT	Book + CLC/DRT + IOC/DAY NYSE
RDOX	Book + IOC/Day NYSE
ROUT	Book + CLC/DRT + Street (Default)
ROUX	Book + Street
ROUZ	Book + CLC/DRT
SWPA	ISO Sweep of protected markets; Order executes on the local order book while simultaneously routing ISOs to clear equal to or better-priced, top of book quotes on protected markets. If DAY order, any size greater than the quantity required to clear those quotes will be immediately posted at its limit price
SWPB	ISO Sweep of all protected markets; Similar to SWPA except that the order will be immediately canceled if the size is less than the aggregate size of all the top of book quotes that must be protected
ALLB	Book + IOC other Cboe Exchanges
DIRC[3, 9]	Book + (CLC/DRT) + Directed IOC or Directed ISO if 18=f
EDGA / EDGX	**Strategies only available on the EDGA and EDGX Exchanges**
ROUC	Book + CLC + LCPMC + all other Protected Markets + posts to EDGX
ROUD	Book + Fast CLCs
ROUE	Book + Fast CLCs + Street
ROUQ	Book + Superfast CLCs

BYX / EDGA	**Strategies only available on the BYX and EDGA Exchanges**
RMPT[4]	Routable (default)
RMPL[9]	Super Aggressive - Cross or Lock. Order will be removed from book and routed to any quote that is crossing or locking the order; will lift and execute versus an incoming Post Only Order
IEX-Mid DIRC	Book + Midpoint IOC IEX (also requires *OrdType* = P, *ExecInst*(18) = M or m, and *ExDestination* = I). Must be an IOC order (59=3)
BZX / EDGX	**Strategy only available on the BZX and EDGX Exchanges**
ROOC[5]	Listing Mkt Open + Book + CLC/DRT + Street + Listing Mkt Close. Automatically participates in halt auctions during normal market hours
EDGA	**Strategies only available on the EDGA Exchange**
ROBB	Book + IOC Nasdaq BX + IOC BYX
ROCO	Book + IOC Nasdaq BX + IOC BYX + CLC
CLNK	Directed to Non-ATS Single Dealer Platform (SDP). Must be a limit IOC or Midpoint IOC order
BYX	**Strategies only available on the BYX Exchange**
TRIM	BYX + BX + EDGA + (DRT) + NYSE + BZX
TRIM2	BYX+ (DRT) + BX + EDGA
SLIM	BYX + LCPMC + (DRT) + LCPMC + all other
BZX	**Strategies only available on the BZX Exchange**
TRIM	BZX + BYX + BX + EDGA + (DRT) + NYSE
TRIM-	BYX[6]+ BX + EDGA + (DRT) + NYSE
TRIM2	BZX + BYX + (DRT) + BX + EDGA
TRIM2-	BYX[6] + (DRT) + BX + EDGA
SLIM	BZX + BYX + LCPMC + (DRT) + LCPMC + all other Protected Markets
SLIM+	BYX[6] + BZX + LCPMC + (DRT) + LCPMC + all other Protected Markets
100= ExDestination	**External Destination — Specify the designated away venue for RoutStrategy (9400) = DIRC or CLNK. Also used in conjunction with RoutingInst (9303) = A (Post to Away) & RoutStrategy (9400) = ROUT, ROUX, or ROUE to specify where order is to be posted.**
A	NYSE American[7]
B	NASDAQ BX[7]
C	NYSE National
h	HRT Execution Services[10] (EDGA Only)
I	Investors Exchange[7]
J	EDGA[7]
K	EDGX[7, 8]
l	Virtu VEQ Link[10] (EDGA Only)
M	CHX
N	NYSE[7]
P	NYSE Arca[7]
Q	NASDAQ[7]
v	Virtu VEQ[10] (EDGA Only)
X	NASDAQ PSX
Y	BYX[7]
Z	BZX[7]

[1]All routable orders are eligible to participate in halt auctions on the primary listing exchange; Configurable via a port level attribute
[2]If posting to an away market and tag 9479 = I or r, orders will route as hidden
[3]Tag 100 must be populated for 9400=DIRC
[4]RMPT must be used in conjunction with Midpoint Peg Order type
[5]Can be used with 18 = a, c or o to specify listing market opening and/or closing eligibility; always participates in halt auctions
[6]Route to BYX Exchange prior to scraping BZX Exchange unless price improvement is available
[7]Post to away option available for ROUT, ROUX, ROUE only
[8]Post to EDGX (available for ROUT, ROUD, ROUE, ROUZ, ROUQ, RDOT, RDOX, ROBB, ROCO, INET)
[9]RMPL is a MidPoint Peg Order Type accessible from both BYX and EDGA. The first phase executes the RMPT Strategy. The second phase accesses other lit venues that offer MidPoint liquidity before posting to our book or cancelling. RMPL must be used in conjunction with Midpoint Peg Order type.
[10]Specifies the designated away venue for RoutStrategy (9400) = CLNK. Not available for use with RoutStrategy (9400) = DIRC.

General
913.815.7000
Cboe.com

Sales
212.378.8560
sales@cboe.com

Trade Desk
913.815.7001
tradedesk@cboe.com

