

Summary

Cboe Connect C-LNK is optional functionality of Cboe Connect that allows a participant to direct orders to a Single Dealer Platform (SDP) using existing connectivity to EDGA. It provides the participant access to liquidity outside of the exchange without incurring additional connectivity and infrastructure costs associated with direct connections to each destination.

C-LNK orders will not interact with liquidity on the EDGA book upon entry nor upon return from the SDP. As C-LNK orders must be IOC, they will not rest on the exchange nor at the SDP. If an order remains unexecuted or partially executed after routing to the SDP, the unexecuted balance will be returned to the participant.

In its C-LNK capacity, Cboe functions as a conduit for your order. A pre-defined business relationship should exist between the participant and the SDP(s) to derive the most benefit; however, any member can direct orders to any SDP. To assist the SDP in satisfying its commitments, the identity of the entering party will be conveyed on the order.

Order Entry Details

Order entry will be through existing EDGA order entry sessions. Participants are required to identify C-LNK as the *RoutStrategy* (Fix Tag 9400) and to choose a single SDP (Fix Tag 100 = *ExDestination*) to receive its order. Identification will be on a per order basis allowing a participant to establish multiple SDP relationships and to route selectively amongst them. SDP identifiers are located in the FIX and BOE Specifications.

C-LNK will support both limit and midpoint peg orders. The following values must be present to define attributes of a C-LNK order.

FIX Tag	BOE Field	Description
40	<i>OrdType</i>	2 = Limit P = Pegged
18	<i>ExecInst</i>	M = MidPoint Peg (required if 40 = P)
59	<i>TimeInForce</i>	3 = IOC
9303	<i>RoutingInst</i>	R = Routable
9400	<i>RoutStrategy</i>	CLNK
100	<i>ExDestination</i>	Single character, lower case value. Each destination will have a unique identifier. Please refer to the Equity Specification for valid C-LNK destinations.
116 or 440	<i>ClearingAccount</i>	<i>Optional:</i> End client sub-identifier that enables the SDP to satisfy its commitment to the participant. Values should be pre-arranged with your SDP but can be no more than 4-character alphanumeric values.

What are the relevant costs?

The exchange will return Fee Code “LK” to the participant for C-LNK executed orders. Participants will be charged \$0.0002 per executed share by the exchange as defined on the [EDGA Fee Schedule](#).

The business relationship between the participant and the SDP is negotiated between the two parties exclusively. The exchange simply provides the connectivity for the orders to be routed and executed and is not a party to those negotiations.

Preparation and Testing

In preparation for C-LNK routing, contact the Trade Desk (tradedesk@cboe.com) to receive your firm identifier. Once known, please share this identifier with the SDP at least 24 hours in advance of commencing C-LNK order delivery.

Participants may test their readiness to submit C-LNK orders in the Certification environment.

Additional Information

For additional information, refer to the following technical specifications.

[US Equities FIX Specification](#)

[US Equities BOE Specification](#)

 Please visit markets.cboe.com for more details.

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