



CBOE EUROPE MMTV3.04 GUIDANCE

VERSION 1.0

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Version History

Version Number	Publication Date	Description
1.0	28 th November 2017	Document Published.

MMT v3.04 Guidance

MMT FIX / BOE Input vs Market Data Output

The following on-exchange and off-exchange tables illustrate what MMT values will be published on market data based on the inputs supplied using FIX or BOE.

On-Exchange

Market Data Output		FIX / BOE Inputs			
		FIX		BOE	
Level	Value	Tag	Value	Field	Value
L3.2	1 (NLIQ)	Use a liquid symbol		Use a liquid symbol	
	2 (OILQ)	Use a non-liquid symbol		Use a non-liquid symbol	
	3 (PRIC)	N/A	N/A	N/A	N/A
		N/A	N/A	N/A	N/A
		N/A	N/A	N/A	N/A
	3 (PRIC)	TradePriceCondition (1839)	16 (Subj. to conditions other than curr. mkt price)	PriceFormation	3 (Subj. to conditions other than curr. mkt price)
SecondaryTrdType (855)		64 (Benchmark)	SecondaryTradeType	64 (Benchmark)	
TradePriceCondition (1839)		15 (Non Price Forming)	PriceFormation	T (Non Price Forming)	
L3.3	X (ACTX)	TrdSubType (829)	37 (Agency Cross)	TrdSubType	37 (Agency Cross)
L3.5	B (BENC)	SecondaryTrdType (855)	64 (Benchmark)	SecondaryTradeType	64 (Benchmark)
	S (RFPT)	Perform a dark execution		Perform a dark execution	
L3.6	E (SDIV)	TradePriceCondition (1839)	0 (Cum Dividend)	TradePriceCondition	0 (Cum Dividend)
			2 (Ex Dividend)		2 (Ex Dividend)
			13 (Special Dividend)		13 (Special Dividend)
L3.7	-	ExecMethod (2405)	0 (Unspecified)	Execution Method	U (Unspecified)
	M (M)		1 (Manual)		M (Manual)
	Q (Q)		2 (Automated)		A (Automated)
L3.8	T (NPFT)	N/A	N/A	N/A	N/A
		TradePriceCondition (1839)	15 (Non Price Forming)	PriceFormation	T (Non Price Forming)
L3.9	H (ALGO)	OrderAttributeTypes (8015)	4 (Algorithmic Order)	AlgorithmicIndicator	Y (ALGO)
		AlgorithmicTradeIndicator (2667)	1 (ALGO)	AlgorithmicIndicator	Y (ALGO)
L4.1	1 (1)	Trade report reported late without permitted deferral		Trade report reported late without permitted deferral	
	2 (LRGS)	LIS trade that receives a deferral		LIS trade that receives a deferral	

Off-Exchange

Market Data Output		FIX / BOE Inputs			
Level	Value	FIX		BOE	
		Tag	Value	Field	Value
3.1	D (D)	TrdType (828)	62 (Dark)	TransactionCategory	D (Dark)
	R (RPRI)	TradePriceCondition (1839)	14 (Trade w/ Price Imp.)	TransactionCategory	R (Trade w/ Price Imp.)
3.2	4 (ILQD)	TrdRegPublicationReasons (8013)	4 (Illiquid SI)	WaiverType	4 (Illiquid SI)
	5 (SIZE)	TrdRegPublicationReasons (8013)	5 (Size Specific SI)	WaiverType	5 (Size Specific SI)
	6 (ILQD, SIZE)	TrdRegPublicationReasons (8013)	4 5 (Illiquid SI & Size Specific SI)	WaiverType	B (Illiquid SI & Size Specific SI)
3.3	X (ACTX)	TrdSubType (829)	37 (Agency Cross)	TrdSubType	37 (Agency Cross)
3.5	B (BENC)	SecondaryTrdType (855)	64 (Benchmark)	SecondaryTradeType	64 (Benchmark)
	S (RFPT)	TrdRegPublicationReasons (8013)	3 (Reference Price)	WaiverType	3 (Dark Book)
3.6	E (SDIV)	TradePriceCondition (1839)	0 (Cum Dividend)	TradePriceCondition	0 (Cum Dividend)
			2 (Ex Dividend)		2 (Ex Dividend)
			13 (Special Dividend)		13 (Special Dividend)
3.7	-	ExecMethod (2405)	0 (Unspecified)	ExecutionMethod	U (Unspecified)
	M (M)		1 (Manual)		M (Manual)
	Q (Q)		2 (Automated)		A (Automated)
3.8	J (TNCP)	N/A		N/A	
		TradePriceCondition (1839)	16 (Not Contrib. to Pr. Dis.)	PriceFormation	J (Not Contrib. to Pr. Dis.)
		SecondaryTrdType (855)	64 (Benchmark)	SecondaryTradeType	64 (Benchmark)
3.8	N (PNDG)	TradePriceCondition (1839)	17 (Price is Pending)	PriceFormation	N (Price is Pending)
3.9	H (ALGO)	AlgorithmicTradeIndicator (2667)	1 (ALGO)	AlgorithmicIndicator	Y (ALGO)
4.1	1 (1)	Trade report reported late without permitted deferral		Trade report reported late without permitted deferral	
	2 (LRGS)	TrdRegPublicationReasons (8013)	6 (Deferral Large in Scale)	DeferralReason	6 (Deferral Large in Scale)
	3 (ILQD)	TrdRegPublicationReasons (8013)	7 (Deferral Illiquid)	DeferralReason	7 (Deferral Illiquid)
	4 (SIZE)	TrdRegPublicationReasons (8013)	8 (Deferral Size Specific)	DeferralReason	8 (Deferral Size Specific)
	5 (ILQD, SIZE)	TrdRegPublicationReasons (8013)	7 8 (Deferral Illiquid & Size Specific)	DeferralReason	D (Deferral Illiquid & Size Specific)
	6 (ILQD, LRGS)	TrdRegPublicationReasons (8013)	7 6 (Deferral Illiquid & Large in Scale)	DeferralReason	C (Deferral Illiquid & Large in Scale)

Key: = Difference between Q2 and Q4 2017 release


MMT Waiver and Negotiation Indicator Guidance

The following FIX and BOE tables illustrate the deferral and waiver flagging that can be:

- Requested by Participants with TrdRegPublicationReasons(8013) using FIX or WaiverType and DeferralReason using BOE.
- Populated on messages back to Participants based on what the Participant has requested, or what Bats has automatically calculated.

FIX

Waiver/Negotiation Indicators		Mapping to FIX Protocol	Functional Support					
			BXE/CXE (Order Books)		BXE/CXE (On-exchange Trade Reports)		TRF/APA (Trade Reports)	
Description	MiFID II Value	TrdReg Publication Reasons(8013)	Inbound Orders	Executions	Participant to Bats	Bats to Participant	Participant to Bats	Bats to Participant
Negotiated Trade in Liquid Instrument	NLIQ	0	-	-	-	Y	-	-
Negotiated Trade in Illiquid Instrument	OILQ	1	-	-	-	Y	-	-
Negotiated Trade Subject to Conditions Other Than the Current Market Price	PRIC	2	-	-	Y*	Y	-	-
Reference Price (Dark Book)	RFPT	3	-	Y	-	-	Y	Y
Pre-Trade Transparency Waiver for Illiquid Instrument (for SI only)	ILQD	4	-	-	-	-	Y	Y
Pre-Trade Transparency Waiver for Above Standard Market Size (for SI only)	SIZE	5	-	-	-	-	Y	Y
Deferral for Large in Scale	LRGS	6	-	-	-	Y	Y	Y
Deferral for Illiquid Instrument (for RTS2 only)	ILQD	7	-	-	-	-	Y	Y
Deferral for Size Specific (for RTS2 only)	SIZE	8	-	-	-	-	Y	Y
Large In Scale (Pre-Trade Transparency Waiver)	n/a	9	-	Y	-	Y	-	-
Order Management Facility (Iceberg) (Pre-Trade Transparency Waiver)	n/a	10	-	Y	-	-	-	-

Key:  = Difference between Q2 and Q4 2017 release

* = 'PRIC' trades are flagged inbound with TradePriceCondition (1839) = 16 using FIX or with PriceFormation = 3 using BOE

BOE

Waiver/Negotiation Indicators		Mapping to BOE Protocol		Functional Support					
				BXE/CXE (Order Books)		BXE/CXE (On-exchange Trade Reports)		TRF/APA (Trade Reports)	
Description	MiFID II Value	Waiver Type	Deferral Reason	Inbound Orders	Executions	Participant to Bats	Bats to Participant	Participant to Bats	Bats to Participant
Negotiated Trade in Liquid Instrument	NLIQ	0	-	-	-	-	Y	-	-
Negotiated Trade in Illiquid Instrument	OILQ	1	-	-	-	-	Y	-	-
Negotiated Trade Subject to Conditions Other Than the Current Market Price	PRIC	2	-	-	-	Y*	Y	-	-
Reference Price (Dark Book)	RFPT	3	-	-	Y	-	-	Y	Y
Pre-Trade Transparency Waiver for Illiquid Instrument (for SI only)	ILQD	4	-	-	-	-	-	Y	Y
Pre-Trade Transparency Waiver for Above Standard Market Size (for SI only)	SIZE	5	-	-	-	-	-	Y	Y
Pre-Trade Transparency Waiver for Illiquid Instrument (for SI only) AND Pre-Trade Transparency Waiver for Above Standard Market Size (for SI only)	ILQD, SIZE	B	-	-	-	-	-	Y	Y
Deferral for Large in Scale	LRGS	-	6	-	-	-	Y	Y	Y
Deferral for Illiquid Instrument (for RTS2 only)	ILQD	-	7	-	-	-	-	Y	Y
Deferral for Size Specific (for RTS2 only)	SIZE	-	8	-	-	-	-	Y	Y
Deferral for Illiquid Instrument (for RTS2 only) AND Deferral for Large in Scale	ILQD, LRGS	-	C	-	-	-	-	Y	Y
Deferral for Illiquid Instrument (for RTS2 only) AND Deferral for Size Specific (for RTS2 only)	ILQD, SIZE	-	D	-	-	-	-	Y	Y
Large In Scale (Pre-Trade Transparency Waiver)	n/a	9	-	-	Y	-	Y	-	-
Order Management Facility (Iceberg) (Pre-Trade Transparency Waiver)	n/a	A	-	-	Y	-	-	-	-

Key: = Difference between Q2 and Q4 2017 release

* = 'PRIC' trades are flagged inbound with TradePriceCondition (1839) = 16 using FIX or with PriceFormation = 3 using BOE