



**Cboe Europe Equities
Order by Order FIX Drop (ODROP) Redundancy
Guidance Note**

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1. Introduction

As part of Cboe Europe Equities (Cboe) commitment to continually improving its platforms and the user experience for its participants, Cboe provides secondary “Order by Order” FIX Drop (ODROP) ports for redundancy purposes in its primary data centre, Equinix Slough (LD4) upon request.

For the purposes of this document, existing ODROP ports will be described as ODROP A ports and their secondary equivalents will be known as ODROP B ports.

This guidance note provides contextual detail pertaining to the use of these ODROP ports in the Cboe Europe Equities environments.

To request ODROP B ports Participants are required to complete either [Certification](#) or [Production](#) Port order forms. Once requested, ODROP B ports will be available for all existing ODROP A ports by default.

2. Intended Purpose

ODROP B ports provide a redundant feed of the ODROP A order flow utilising the same configuration. They do not represent a direct comparison of ODROP A ports, instead the A and B ports should be considered a **live-live** feed. Some points to consider:

- “Cancel Open Orders on DROP Port Disconnect” functionality will only take effect when **all** ODROP ports become disconnected.
- SenderSubID (50) will not match between ODROP A and ODROP B feeds.
- Sending Time (52) timestamps will not match between ODROP A and ODROP B feeds.
- Sequence numbers between the ODROP A and ODROP B feeds will be different. This may result in a different message order between A and B feeds.
- Cboe recommends that participants listen on both feeds and arbitrate between them.
- Correlation of trading information between ODROP A and ODROP B feeds is possible by utilising existing FIX tags, e.g ExecID, ClOrdID, TradeReportID, etc.

In summary:

Message Type	Fields that can be used for arbitration
MsgType(35)=ExecutionReports(8)	ExecID(17)
MsgType(35)=TradeCaptureReport(AE)	TradeReportID(571) or TradeReportRefId(572) or TradeID(1003)
MsgType(35)=TradeCaptureReportAck(AR)	TradeReportID(571) or TradeReportRefId(572)
MsgType(35)=OrderCancelReject(9)	ClOrderID(11) and OrigClOrdID(41)
MsgType(35)=TradeCancel/Correct(UCC)	ExecID(17)



It should be noted that session level message types (Logon, Session Reject, etc...) do not provide a unique id and cannot be arbitrated. Further message detail can be found in the [Cboe Europe Equities FIX spec](#).

3. Cancel-on-Disconnect Scenarios

Participant has **both** ODROP A and B ports.

Order handler ports **are** configured with “Cancel Open Orders on DROP Port Disconnect” .

Either ODROP A **or** ODROP B becomes disconnected

Outcome: Orders remain live

Participant has **both** ODROP A and B ports.

Order handler ports **are** configured with “Cancel Open Orders on DROP Port Disconnect” .

Both ODROP A **and** ODROP B become disconnected

Outcome: **Orders will be cancelled**

4. Ports Dashboard Visibility

Both ODROP A and ODROP B ports are visible to participants via the Ports Dashboard tool in the Cboe Secure Web online portal for either the [Certification](#) or [Production](#) environments.

An example screenshot is provided below showing both ODROP A and ODROP B ports (the paired SenderSubID is shown in brackets):

ODROP (A Feed)										(6)
0013 (0110)	10012	-	-	-	0	0	-	> 2 weeks	95.130.110.196	
0093 (0108)	11882	-	-	-	0	0	-	> 2 weeks	95.130.110.196	
0030 (0112)	10029	-	-	-	0	0	-	> 2 weeks	95.130.110.194	
0031 (0109)	10030	-	-	-	0	0	-	> 2 weeks	95.130.110.194	
0023 (0111)	10022	-	-	-	0	0	-	> 2 weeks	95.130.110.194	
0021 (0113)	10020	-	-	-	0	0	-	> 2 weeks	95.130.110.194	
ODROP (B Feed)										(6)
0108 (0093)	11897	-	-	-	0	0	-	> 2 weeks	95.130.110.197	
0109 (0031)	11898	-	-	-	0	0	-	> 2 weeks	95.130.110.197	
0110 (0013)	11899	-	-	-	0	0	-	> 2 weeks	95.130.110.197	
0111 (0023)	11900	-	-	-	0	0	-	> 2 weeks	95.130.110.197	
0112 (0030)	11901	-	-	-	0	0	-	> 2 weeks	95.130.110.197	
0113 (0021)	11902	-	-	-	0	0	-	> 2 weeks	95.130.110.197	

5. Certification (UAT) Testing

ODROP A and ODROP B ports are available in the Cboe Europe Equities Certification (UAT) environments for the purposes of redundancy testing. Please contact the [Trade Desk](#) for further detail. ODROP ports are made available upon completion of the Certification or Production Port Order form.



6. Reference Documentation

[Cboe Europe Equities FIX spec](#)

[Cboe Europe Equities Disaster Recovery Guide](#)

7. FAQ

Q. Is this a mandatory change?

A. No, it is optional. Participants may choose not to order or use ODROP B ports.

Q. Do I need to do anything?

A. No, however Participants are encouraged to take advantage of this added level of redundancy being provided at no additional cost.

Q. How do I get ODROP B Ports?

A. Please contact the [Trade Desk](#) who can arrange this for you. You will need to complete either [Certification](#) or [Production](#) Port order forms.

Q. Are standard FIX Drop (executions only) ports affected?

A. No. Only ODROP (Order by Order FIX Drop) ports are affected by the detail discussed in this document.

Q. What happens if I have 2 existing ODROP ports, or 3 existing ODROP ports when redundancy is enabled?

A. If ODROP B ports are requested, each existing ODROP port (ODROP A) now has a secondary (ODROP B) port in LD4, therefore if you previously had 2 ODROP ports, you will now have 4 ports. If previously you had 3 ports, you will now have 6 ports.

Q. Will the behaviour of Equinix Park Royal (LD3) ports change in any way?

A. No, there are no changes to LD3 port behaviour.

Q. What happens if I opt not to connect to both ODROP ports simultaneously? What happens if I connect to 1 port and not the other?

A. You will receive the feed from the port you are connected to only. In the event of a failure and this feed disconnects, you will receive no feed (unless you subsequently connect to an available redundant port).

Q. Do redundant ODROP B ports incur a cost?

A. There are no additional charges to participants who already have ODROP A ports.

Q. How can I view my ODROP ports?

A. The ports are visible via the Ports Dashboard tool in the Cboe Secure Web online portal. Your available ODROP ports are visible under the labels “ODROP A-Feed” and “ODROP B-Feed” in the Ports Dashboard tool. See section 4.



Q. How does ODROP redundancy affect “Cancel Open Orders on DROP Port Disconnect”?

A. Please refer to Sections 2 & 3 above.

Q. Are there any changes expected to Sponsored Access functionality?

A. No, Sponsored Access will operate as before, however, Sponsoring Participants may now benefit from the added redundancy of an additional live ODROP feed per Sponsored Client, if they choose to.

Q. Will FIX sequence numbers between ODROP A and B feeds be the same?

A. No. This should not be assumed.

Q. Are the new ODROP B ports located in the same Cboe data centre as the existing ODROP A?

A. Yes, they form part of a redundant pair in LD4 only.

Q. Will I have to request ODROP B ports whenever ordering new ODROP A ports?

A. Yes, if you wish to be allocated redundant ODROP B ports, you will need to explicitly indicate this on the port order form.

Q. Can I use different symbology between ODROP A and B ports?

A. No, all trade data configuration will be mirrored from ODROP A to ODROP B port.

Q. How do I correlate or arbitrate the data between ODROP A and ODROP B ports?

A. Please refer to the guidelines in Section 2 of this document.

8. Further Resources and Contact

Please contact the [Trade Desk](#) or your [Account Manager](#) if you have further questions.