



CBOE TITANIUM EUROPE EQUITIES GUIDANCE NOTE

RTS 1 & 2 Phase III changes

Version 1.0

31st Oct 2025

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1. Introduction

This guidance note is intended to provide contextual detail to the Cboe Europe Equities (“Cboe”) third phase of changes. The changes are in line with the FCA’s review of RTS 2 (impacting ETC and ETN instruments only); separately the MiFID II/MiFIR review along with the subsequent ESMA changes to RTS 1 (impacting Equity & Equity like instruments), RTS 2 (impacting ETC and ETN instruments only) and RTS 25 (clock synchronisation and timestamping), and related FIX Trading Protocol and Market Model Typology (MMT) changes.

The guidance will begin by outlining Cboe’s changes in line with the FCA’s Policy Statement 24/14, which comes into effect on 1st December 2025. **The EU changes will be published at a later date.**

Participants are encouraged to implement all the technical changes including updates to trade reporting messages to ensure consistent post trade transparency.

Relevant technical specification links are listed in section 5. Where not currently available, the updated specifications will be made available in future versions of this document.

1.1 Intended Audience

This guide is intended to be read by those with responsibility for implementing and supporting interfaces to Cboe (typically software engineers, support staff, business analysts and systems administrators).

2. FCA PS 24/14 - Inbound changes - removal of input values

Effective Monday 1st December 2025, Cboe will align with the FCA’s removal of the trade flags listed in Table 3, Annex II of RTS 2 by deprecating support for these input values.

New trade reports for RTS 2 instruments (ETC and ETN only) using the below deprecated trade flags will be accepted, but the flag will be ignored. The deprecated trade flags will not be echoed back on the technical trade report ack (AR) nor business level (AE) trade report response messages.

2.1 Removal of input values for RTS 2 ETC and ETN instruments (BXE and CXE)

TradePriceCondition (1839)

- Non-price forming transaction flag (NPFT) = '15'

TrdSubType (829)

- Agency Cross Trade indicator (ACTX) = '37'

2.2 Removal of input value for RTS 2 ETC and ETN instruments (UK APA)

TrdSubType (829)

- Agency Cross Trade indicator (ACTX) = '37'

3. FCA PS 24/14 - addition of input value for RTS 2 ETC and ETN instruments (BXE, CXE and UK APA)

Effective Monday 1st December 2025, Cboe will align with the FCA's addition of the PORT trade flag listed in Table 3, Annex II of RTS 2 by adding support for this input value.

Given PORT and TPAC are mutually exclusive, Cboe will ignore and drop the PORT trade flag if received alongside TPAC for a given trade report. In this case, the PORT trade flag will not be echoed back on the technical trade report ack (AR) nor business level (AE) trade report response messages.

TrdType (828), SecondaryTrdType (855) and TertiaryTrdType (2896)

- Portfolio transaction flag (PORT) = '50'

4. Last Sale Feed – no change

Cboe already supports 'PNDG' through the Price Discovery Process field, notional amount and major currencies for the notional currency field, therefore no changes will be made for 1st December 2025.

As part of the ESMA RTS 1 and 2 changes, Cboe will announce regulatory market data feed specification changes to align the real time and delayed market data with the prescribed

regulatory table headers.

5. Document links

The following technical specifications will be updated with the changes outlined in this guidance note:

- [Cboe Europe FIX Specification](#)
- [Cboe Europe TRF FIX Specification](#)
- [Cboe Europe BOE Specification](#)
- [Cboe Europe TRF BOE Specification](#)

Version History

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1.0	31-10-2025	Document Published