



## Regulatory Circular 21-008

**Date:** March 22, 2021

**Exchanges:** Cboe Options, C2 Options, BYX, BZX, EDGA and EDGX

**Markets:** Equities and Options

**To:** Trading Permit Holders and Members

**Re:** Quote and Order Messaging – Prohibited Activity

---

Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”), Cboe BYX Exchange, Inc. (“BYX”), Cboe BZX Exchange, Inc. (“BZX”), Cboe EDGA Exchange, Inc. (“EDGA”), and Cboe EDGX Exchange, Inc. (“EDGX”) (each an “Exchange” and collectively the “Exchanges”) are issuing this regulatory circular to provide notice to Trading Permit Holders and Members of conduct that is considered inconsistent with the Exchanges’ Rules, including just and equitable principles of trade.<sup>1</sup>

The Exchanges consider the following (among other) activity to be conduct inconsistent with the Exchanges’ Rules:

- engaging in a pattern and practice of submitting partial message packets for the purpose of seeking to reduce latency; and/or
- purposefully corrupting or constructing malformed data packets submitted to an Exchange.

Each order or quote message that a TPH or Member submits to an Exchange must contain the minimum information identified in that Exchange’s technical specifications.

### **Additional Information**

Any questions regarding this Regulatory Circular may be referred to Regulatory Interpretations at [RegInterps@cboe.com](mailto:RegInterps@cboe.com) or 312.786.8141.

---

<sup>1</sup> See, e.g., Cboe Options/C2 Options Rule 8.1 and BYX/BZX/EDGA/EDGX Rule 3.1. (Cboe Options Rule 8.1 is incorporated into C2 Options Chapter 5.)