



Cboe Announces Addition of Two New C-LNK Routing Destinations on EDGA Equities Exchange

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Overview

Cboe Global Markets, Inc. (Cboe) is pleased to announce the addition of two new Cboe Connect C-LNK ("C-LNK") routing destinations, Virtu VEQ Link and Virtu VEQ, **effective March 8, 2019**. C-LNK is only available for the Cboe EDGA Equities Exchange ("EDGA").

Technical Details

C-LNK orders bypass the local book and route directly to a specified Single Dealer Platform ("SDP") destination. Members benefit from this functionality by using the Cboe technology infrastructure to access liquidity pools rather than relying on individual, in-house connections to each venue. Members will be responsible for ensuring that they have authority to access the selected SDP prior to submitting orders through the service. Business negotiations and liquidity considerations are outside the exchange's involvement in C-LNK.

Populating *RoutStrategy* (FIX Tag 9400) with the value 'CLNK' will bypass the local book and route directly to the SDP destination specified in the *ExDestination* (FIX tag 100) field. The exchange will disclose the identity of the sending party to the SDP on each C-LNK order. C-LNK orders must be IOC, and any unfilled shares will be cancelled back to the originating Member without interacting with the exchange order book. Trades executed using C-LNK will not be reflected on PITCH market data feeds.

Order Entry Details

C-LNK supports regular limit IOC orders and Midpoint Peg IOC orders. The fields to specify a C-LNK order are listed below.

FIX Tag	BOE Field	Description
40	<i>OrdType</i>	2 = Limit P = Pegged
18	<i>Execlnst</i>	M = Midpoint Peg (required if 40=P)
59	<i>TimelnForce</i>	3 = IOC (Portion not filled immediately is cancelled.)
9303	<i>RoutInst</i>	R = Routable (Default if not specified on the port or order level)
9400	<i>RoutStrategy</i>	CLNK = Directed to Non-ATS SDP
100	<i>ExDestination</i>	Single character, lower case value that specifies the designated SDP. I = NITE (Virtu VEQ Link) (new)

		v = VIRT (Virtu VEQ) (new) h = HRT Execution Services
116	<i>ClearingAccount</i>	Optional field. Identifier that will be passed through to the SDP to further identify the end-client.

Testing Opportunities

The new routing destinations will be available in the EDGA Equities certification environment effective immediately.

Additional Information

For additional information on routing instruction behavior, refer to the following technical specifications.

- [US Equities FIX Specification](#)
- [US Equities BOE Specification](#)

Please contact the Cboe Trade Desk for support or with any questions.

We appreciate your business and remain committed to powering your potential with Cboe products, technologies, and solutions.

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