



## Cboe Options Adds Penserra as Stock Leg Crossing Destination for QCC Orders

Reference ID: C2020070700

### Overview

**Applicable Cboe Exchanges:** Cboe Options, EDGX Options

**Effective August 10, 2020,** Cboe Options (“C1”) and EDGX Options (“EDGX”) will offer Penserra via NYSE Chicago as an additional stock leg crossing destination for Qualified Contingent Cross (“QCC”) orders. Cboe Silexx will also support routing to Penserra upon the effective date.

### Technical Details

A QCC order is comprised of an originating order to buy or sell at least 1,000 options contracts (or 10,000 mini-option contracts), identified as being part of a qualified contingent trade (“QCT”) and coupled with a contra-side order or orders totaling an equal number of contracts. Currently, the crossing of stock legs on options orders may only be sent to Cowen for execution, printing, and clearing. On the effective date, Penserra will be added as a possible destination for the stock leg crossing of QCC orders.

The *EquityExDestination* field (FIX Tag 22016) should be used to specify the destination for the stock leg crossing of QCC orders. Additionally, the new *CrossInitiator* field (FIX Tag 22026) is required for QCC orders being routed to Penserra.

Tag	Field Name	Req'd	Description
22016	<i>EquityExDestination</i>	N	<p>Valid when <i>LegSymbol</i> (600) = Equity symbol. Exchange venue to which equity leg matching will be submitted. Supported values are:</p> <p>C = Cowen P = Penserra <b>(NEW)</b></p> <p>If buyer and seller do not provide matching venues, then the equity match will be reported to Cowen (“C”).</p>
22026 <b>(NEW)</b>	<i>CrossInitiator</i>	Y	MPID field required on QCC orders routed to Penserra by <i>EquityExDestination</i> (22016) = P. Should be populated with the originator or routing broker MPID. May or may not be the same as the agency/contra MPID.

## **Testing Opportunities**

This functionality is currently available to test in the C1 and EDGX certification environments.

## **Additional Information**

Firms that would like to utilize Penserra for the crossing of stock legs on options orders will need to submit the proper documentation to Membership Services. Additional details and a link to the required documentation will be provided in a future notice.

For more information, please refer to the following technical specifications:

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

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

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

**Cboe Trade Desk**

913.815.7001

[tradedesk@cboe.com](mailto:tradedesk@cboe.com)