



Risk Reset, Mass Cancel, and Purge Orders Message Rate Limit Changes

Reference ID: C2020042800

Overview

Applicable Cboe Exchanges: Cboe Options, BZX Options, EDGX Options, C2 Options

Effective May 27, 2020, Cboe will change message rate limits for Risk Reset, Mass Cancel, and Purge Order messages on all Cboe Options Exchanges. On the effective date, configuration changes will be made to the BOE/FIX order handler processes and purge port processes to change the limit for the rate at which unique Risk Reset messages and identical Mass Cancel or Purge Orders messages will be accepted by the system.

Technical Details

This configuration change will change the limit for the rate at which identical Mass Cancel messages and Purge Orders messages will be accepted, from twenty (20) to ten (10) messages per second per port and change the limit for the rate at which unique Risk Reset messages of a given type will be accepted from one (1) to ten (10) messages per second per port.

This throttling will be evaluated for all *MassCancel* (FIX Tag 7693), *MassCancelInst* (FIX Tag 7700) and *RiskReset* (FIX Tag 7692) messages received on a given FIX or BOE port as well as all *Reset Risk* messages received over a BOE port. Any additional Mass Cancel or Purge Order requests received in the one second period that exceed the 10 message limit will be rejected and any additional Risk Reset messages will be ignored.

An identical Mass Cancel message is defined as a message where all of the following fields contain the same value as a previously received message:

- *CustomGroupID* (7699)
- *Symbol* (55)
- *ClearingFirm* (or blank) (439)
- Lockout Instruction : *MassCancelInst* 3rd Character
- Instrument Type Filter (Simple, Complex, or both): *MassCancelInst* 4th Character
- GTC Order Filter: *MassCancelInst* 5th Character

A unique Risk Reset is defined as a message where all of the following fields contain the same value as a previously received message:

- *RiskReset* Value (7692) EFID Group, EFID, Risk Root, CustomGroupID
- *ClearingFirm* (or blank) (439)
- *CustomGroupID* (7699)
- *Symbol* (55)

Testing Opportunities

The new message rate limits will be available for testing on **May 6, 2020** for FIX and BOE users in all Cboe Options Certification environments.

Additional Information

For Risk Reset, Mass Cancel and Purge Orders implementation details, refer to the documents listed below.

- [US Options FIX Specification](#)
- [US Options BOE Specification](#)
- [US Options Risk Management 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.

Cboe Trade Desk

913.815.7001

tradedesk@cboe.com