



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

Reference ID: C2020050700

### 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 **(UPDATED)**

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~~ **one (1) message per second to one (1) message per 100 milliseconds (ms) 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 **received in the 100 ms period that exceed the 1 message limit** 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* 3<sup>rd</sup> Character
- Instrument Type Filter (Simple, Complex, or both): *MassCancelInst* 4<sup>th</sup> Character
- GTC Order Filter: *MassCancelInst* 5<sup>th</sup> 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 are currently available 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](#)

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