



# CFE Announces BOEv3 Protocol Release and Weekend Testing Dates

Reference ID: C2021020400

## Overview

**Applicable Cboe Exchange:** CFE

Cboe Futures Exchange, LLC ("CFE") is pleased to announce the release of a new version, version 3, of its Binary Order Entry ("BOE") protocol effective **June 6, 2021**, *subject to regulatory review*. The BOEv3 protocol will offer fixed length messages, a single gateway per matching unit, and enhanced determinism.

## Technical Details

### New BOEv3 Specification

CFE has released version 1.0.0 of the BOEv3 specification, which is available in the [Technical Specifications](#) section of the CFE public website. The BOEv3 specification includes a section highlighting the notable differences between BOEv2 and BOEv3 to allow CFE Trading Privilege Holders ("TPHs") to better understand all pertinent updates in the BOEv3 protocol.

### Certification Requirement

TPHs interested in using the BOEv3 protocol **will be required to formally certify with the CFE Trade Desk** using the [Certification Tool](#) in the [US Customer Portal](#) prior to requesting any production BOEv3 ports. Certification ports will be made available per the schedule noted below.

### Updated CFE Order Entry Architecture

A BOEv3 gateway server will be placed directly in front of each matching unit, and all traffic (including FIX and BOEv2 traffic) will pass through a BOEv3 gateway before reaching the destination matching unit. The BOEv2 and FIX protocols will allow TPHs to access all symbols from a single port while BOEv3 TPHs will be required to utilize a BOEv3 unit port for the matching unit that processes the symbol they desire to trade. Inbound order, quote, modify, and cancel messages originating from any supported CFE order entry protocol will be deterministically ordered by the CFE system once those messages arrive at the BOEv3 gateway for the applicable matching unit. See "Appendix A: Architectural Diagrams" in the BOEv3 specification for details on this architectural change that will impact all order entry traffic on CFE.

TPHs will be able to obtain BOEv3 unit order ports which allow for the submission of orders, BOEv3 unit quoting ports which allow for the submission of quotes and orders, and BOEv3 unit purge ports which allow for the cancellation of orders and quotes across multiple ports for the same matching unit. BOEv3

unit ports will also be referred to as unit match capacity allocations in CFE rules and the CFE Fee Schedule. Fees for BOEv3 ports will be announced at a later date.

Please be advised that CFE plans to decommission the BOEv2 protocol in favor of BOEv3. The sunset date for BOEv2 will be sometime after June 6, 2021 and will be announced at a later date. There are no plans to decommission the CFE FIX order entry protocol.

## **Testing Opportunities and Weekend Tests**

TPHs may begin to request BOEv3 ports in the certification environment starting on **Monday, April 5, 2021**. At this time, TPHs may also begin to complete their formal certifications for the BOEv3 protocol using the [Certification Tool](#) in the [US Customer Portal](#). In addition, two weekend tests will be offered for TPHs that have completed the BOEv3 certification requirement.

### **Rollout Schedule**

<b>Date</b>	<b>Milestone</b>
4/5/21	BOEv3 Certification ports available. Formal certifications begin.
4/19/21	FIX/BOEv2 traffic to pass through BOEv3 gateways in Production.
5/2/21	Production BOEv3 ports may be requested by certified TPHs.
5/8/21	Weekend Test #1 for certified TPHs.
5/29/21	Weekend Test #2 for certified TPHs.
6/6/21	Production Launch of BOEv3.

## **Updated Regulatory Requirements**

CFE Regulation will be issuing a Regulatory Circular related to BOEv3 before it is rolled out.

### **Additional Information**

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

- [CFE BOEv3 Specification](#)

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

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

#### **CFE Trade Desk**

312.786.8700

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