



## Cboe Compression Service Multilateral Compression Update

Reference ID: C2021050601

### Overview

**Applicable Cboe Exchanges:** Cboe Options

The Cboe Compression Service (“CCS”) multilateral compression functionality will be available in the Cboe Options Exchange (“C1”) certification environment beginning **May 13, 2021**. A new [CCS User Manual](#), reflecting functionality to become effective on the CCS Multilateral Compression launch date of **July 6, 2021**, subject to regulatory review, is now available and provides details on interacting with multilateral compression functionality. TPHs must certify to use both match data and multilateral compression functionality in the certification environment prior to use in the production environment.

### Operational Details

On the Execution Report, a new *TradeLiquidityIndicator* (FIX Tag 9730) value will identify CCS trades on FIX Drop feeds.

Tag	Field Name	Req'd	Description
9730	<i>TradeLiquidityIndicator</i>	N	<b>2<sup>nd</sup> Character</b> C = Cboe Compression Service (CCS) (C1 only) (Effective 07/06/21)

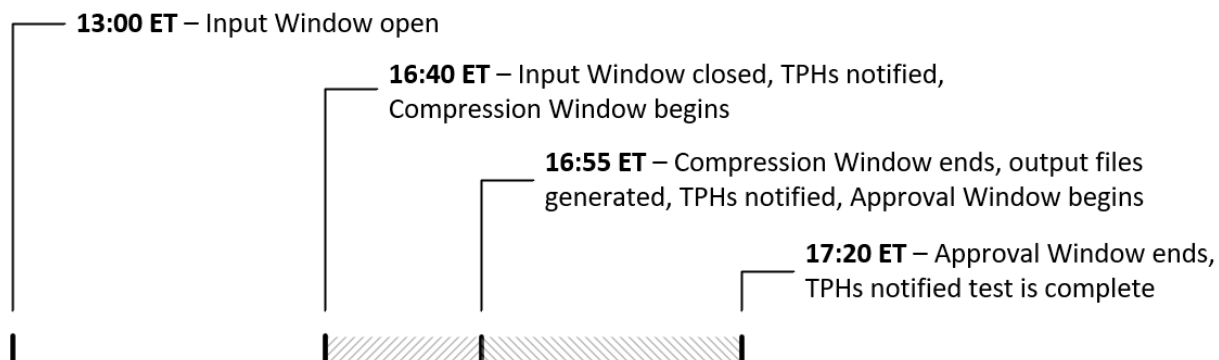
Additionally, PITCH and TOP data feeds have a new Options Trade Condition Code that will be used to identify CCS trades.

Type	Field Value
u	Multilateral Compression Trade of Proprietary Products (Effective 07/06/21)

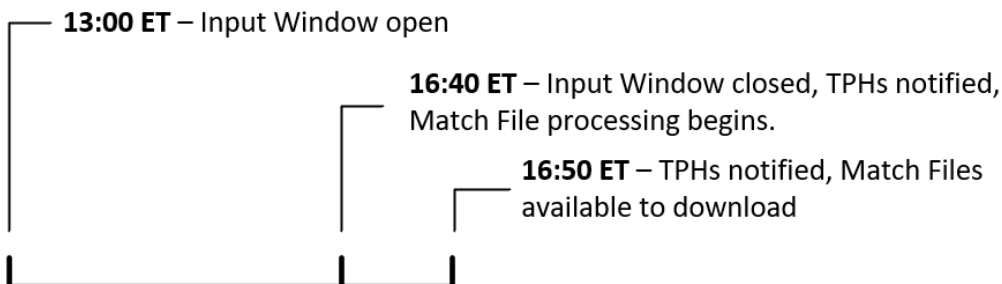
Prior to the scheduled launch date of multilateral compression on July 6, 2021, the C1 certification environment will support TPH testing and certification for both the existing match data as well as the future multilateral compression functionality of the CCS.

Until further notice, the C1 certification environment will be configured to run multilateral compression exclusively on Tuesdays and Thursdays, and match data service on Mondays, Wednesdays, and Fridays. The certification environment will be configured to run the hybrid service as described in the User Manual update closer to the planned July 6, 2021 launch date, and this change will be preceded by a Trade Desk notice.

During the days the certification environment is configured with multilateral functionality (Tuesdays and Thursdays), the intraday service timeline below is presented to TPHs:



During the days the certification environment is configured for match data service (Monday, Wednesday and Friday), TPHs can request custom timing to certify by contacting the Trade Desk, or can join other TPHs per the intraday event timeline shown below:



## Additional Information

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

- [Cboe Compression Service User Manual \(With Multilateral Compression\)](#) (NEW) (Effective 07/06/21)
- [Cboe Compression Service User Manual](#)
- [US Options FIX Specification](#)
- [US Options Multicast PITCH Specification](#)
- [US Options Multicast TOP Specification](#)

TPHs must separately certify to use match data and multilateral compression functionality in the C1 certification environment.

See the [Cboe Compression Service User Manual \(With Multilateral Compression\)](#) for details on constructing input files for multilateral compression. Both published User Manuals contain identical information on the use of the match data service, which is currently available in both certification and production environments, whereas multilateral compression is only available in the certification environment (starting May 13, 2021) until the planned launch date of July 6, 2021.

Until May 13, 2021, on any trading day, TPHs can certify to use the CCS match data service functionality in the C1 certification environment by contacting the Trade Desk. After May 13, 2021, match data and multilateral compression functionality will be available on alternating days as described above.

Please contact [compression@cboe.com](mailto:compression@cboe.com) with service design questions, future functionality requests, or for information on the Cboe roadmap for capital efficiency related products and services. TPHs not yet registered to access the CCS should contact [Membership Services](#).

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)

**Membership Services**

913.815.7002

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