



Cboe Equities Duplicative Order Risk Check Enhancement

Reference ID: C2021110400

Overview

Applicable Cboe Exchanges: EDGX Equities, EDGA Equities, BYX Equities, BZX Equities

Effective December 7, 2021, all Cboe-affiliated U.S. Equities Exchanges will introduce a new method for the Duplicative Order Protection risk check.

Technical Details

On the effective date, the following changes will be made to the Duplicative Order Protection risk check. Members will continue to choose the resulting action if the risk control is triggered: disabling the logical port or rejecting any offending orders.

- Members will configure the number of consecutive duplicate orders required to trigger the risk control on a specific port. The configurable number set will apply to all trading sessions.
 - Note that setting the parameter to zero will effectively turn off the Duplicative Order Protection functionality for a port, meaning no duplicate orders will ever be rejected.
- The Duplicative Order risk check will compare each new order to the previous order sent. No time parameter will be included.
 - If the orders match on MPID, side, price, quantity, and symbol, the system will increment a duplicate order counter.
 - If the orders do not match, the counter will be zeroed out.
- The duplicate order risk check will be triggered when the duplicative order count reaches the number of duplicates specified by the user.

Testing Opportunities

The updated duplicative order check will be available for testing in the Equities certification environments on November 16, 2021.

Additional Information

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

- [US Equities/Options Web Portal Port Controls Specification](#)
- [US Equities BOE Specification](#)

➤ [US Equities FIX Specification](#)

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

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