



# Cboe Equities Exchanges Introduce Hard to Borrow List Functionality

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## Overview

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

**Effective September 29, 2021**, Cboe Global Markets will make available to Members a 'Hard-to-Borrow List' accessible via the Port Controls tool in the US Customer Web Portal application and Secure Web API, *pending regulatory approval*. The new Hard-to-Borrow List will allow Members to specify individual securities unavailable for short sales.

## Technical Details

Currently the Port Controls tool and Secure Web API support Members uploading and managing an Easy-to-Borrow List identifying securities eligible for short sales on the Exchange. Upon the effective date, Members will alternatively be able to upload and manage a Hard-to-Borrow Symbol List via the US Customer Web Portal Port Controls tool by navigating to **Cboe Exchange Tools > Port Controls**, selecting the desired Exchange, and using the View, Upload, or Remove buttons under the Hard-to-Borrow Symbol List heading.

To support the Hard-to-Borrow List functionality, the Secure Web API will add the following commands to the Port Controls Service.

- *viewHard* - Use this command to view the Hard-to-Borrow List for your firm.
- *uploadHard* - Use this command to change the Hard-to-Borrow List for your firm.
- *removeHard* - Use this command to remove the Hard-to-Borrow List for your firm.

If a firm enables the Hard-to-Borrow List, the system will only reject any incoming short sell orders for symbols on the Hard-to-Borrow List. If a list is present and the security is not in the list, the short sell order will be accepted.

Firms cannot have both the Hard-to-Borrow List and Easy-to-Borrow List in place at the same time for a given port owner-to-MPID relationship.

Appropriately formatted symbol lists are text files with a single symbol per line, uploaded via the Web Portal Port Controls tool. The Secure Web API Specification defines the methods for viewing, uploading, and removing the Hard-to-Borrow list via an automated API.

## **Testing Opportunities**

The new interfaces enabling management of a Hard-to-Borrow List will be available for testing in all Cboe-affiliated US Equities Exchange certification environments on September 14, 2021.

## **Additional Information**

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

- [US Secure Web API](#)
- [Web Portal Port Controls Specification](#)

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

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

### **Cboe Trade Desk**

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