



Update - Cboe Equities Exchanges Launch Premium Exchange Tools

Reference ID: C2021061700

Overview

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

Cboe Global Markets is pleased to announce the launch of Premium Exchange Tools for all Cboe-affiliated Equities Exchanges. This suite of enhanced reports and services, accessible via the Cboe Customer Web Portal, will be available **July 1, 2021**, with billing commencing in early August for July service, *subject to regulatory review*.

The Premium Exchange Tools suite's unique combination of reports and services will enable Member firms to recognize the following benefits:

- View and/or export execution information for the purpose of reconciliation and report generation.
- View latency statistics relating to Member orders, acknowledgements, cancels, including round-trip data related to the Exchange order gateways and matching engines responses.
- View statistics associated with a firm's comparison to the broader market within the Member Ranking reports.
- View high level volume history per exchange in addition to more granular added, removed, and routed orders at a per Tape and per security level for the purpose of tracking and measuring outcomes.
- View detailed Trade Data reports on behalf of Sponsored Participants or Members for the purpose of firm or client-level reporting, administration, and risk management.

Technical Details

On the effective date, Members will be able to access Premium Exchange Tools from the Customer Web Portal main menu under "Cboe Exchange Tools". The Premium Exchange Tools suite will include the following reports and services.

- Stats and Ranking
- Trade Data
- Volume History
- Latency Statistics

Within the Customer Web Portal User Management interface, functionality that is considered a component of the Premium Exchange Tools suite will have a \$ icon displayed next to the tool or service name.

Member Ranking Report Enhancement

Additionally, as previously [announced](#), the Member Ranking Report has recently been enhanced to include symbol level details for Member ranking and volume data in the categories of Total Volume, Added, Removed, and Routed.

Tool Access and Privileges (Update)

To access Premium Exchange Tools, a user must have the new Cboe Premium Exchange Tools privilege or have a Role assigned that includes a report or service included in the Cboe Premium Exchange Tools suite (i.e., Stats and Ranking, Trade Data, Volume History, and Latency Statistics). Premium Exchange Tool privileges will be applicable on a **per user per exchange** basis. Access to this new offering will not be granted to group email addresses. Firms should ensure individuals have a login with the required privileges to access Premium Exchange Tools, as group email access to these tools will be terminated at a future date yet to be determined. The timeline for termination group login access to the fee liable services will be communicated in a future Trade Desk notice.

Privileges are granted by firm Administrators via the User Management tool in the Customer Web Portal. If a firm Administrator wishes to remove privileges and/or Roles that will become fee liable upon the effective date for any firm associates, Administrators should complete privilege changes by July 1, 2021.

To assist firms with this initial change Cboe will proactively remove Premium Exchange Tools from accounts that have not logged in during the 180 days preceding June 30, 2021.

To assist with management of privileges, the User Management tool in the Customer Web Portal allows for an export of a report identifying all active firm logins and their associated privileges. This report will allow Members to identify logins that currently have a privilege that will become fee liable on July 1, 2021 (i.e., Stats and Ranking, Trade Data, Volume History, and Latency Statistics (*Latency Dashboard* privilege)).

Fees

The fee schedule for Premium Exchange tools will be as follows.

Exchange	Monthly Fee per Firm Login
BZX	\$65
EDGX	\$65
BYX	\$40
EDGA	\$40

Fees for Cboe Premium Exchange Tools will be pro-rated if privileges are enabled after the first of the month. Cancellation requests are billed in full month increments. Therefore, when privileges are removed, fees for the remainder of the month in which privileges are removed will be applied.

Trade Data/Trade Detail Enhancement

Upon the effective date, the daily Trade Data reports accessed via the Customer Web Portal will be enhanced to provide timestamps with a granularity including microseconds. Therefore, timestamps will use the following format.

➤ HH24:MI:SS.US

The monthly Trade Detail files, which are not part of the Equities Premium Tools suite, will also inherit this timestamp reporting enhancement.

The enhanced timestamp functionality is currently available in the BYX, BZX, EDGA, and EDGX Equities certification environments.

Additional Information

Please note that within the Customer Web Portal user interface the Latency Stats Tool will be moved from the "Member Tools" section to the "Cboe Premium Exchange Tools" section.

For more information, refer to the following technical specification:

➤ [US Customer Web Portal Specification](#)

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

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

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