Cboe Equities Introduces New TradeLiquidityIndicator and SubLiquidityIndicator Value

Reference ID: C2022050900

Overview

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

Effective June 1, 2022, a new *TradeLiquidityIndicator* (FIX Tag 9730) and *SubLiquidityIndicator* value will be added to indicate an order set the NBBO but did not meet a minimum quantity and/or a minimum notional value in addition to setting a new NBBO. This new value may be implemented as part of future fee incentive programs.

Technical Details

A new value of 's' will be added to the second character of *TradeLiquidityIndicator* (FIX Tag 9730) and to *SubLiquidityIndicator* to indicate an order set the NBBO but did not meet a minimum quantity and/or notional value requirement.

On the Execution Report, *TradeLiquidityIndicator* = 'AS' will indicate an order both set a new NBBO and met the minimum size requirements.

Tag	Field Name	Req'd	Description
9730	*TradeLiquidityIndicator*	Y	Present for acknowledgements and fills (150=0, 150=1 or 150=2). Recommended mapping to FIX Tag 851 provided: **1st Character** A = Trade Added Liquidity (851=1) C = Auction/Uncrossing (851=4) R = Trade Removed Liquidity (851=2) W = Waiting for execution at pre-market time as defined by *TimeInForce* (59) value and 'Hold Early to 7am' port setting. Only applied on the initial order acknowledgement. X = Routed Trade (851=3) **2nd Character** E = Trade added RPI liquidity (BYX Only) H = Hidden liquidity add trade I = Hidden liquidity add trade that was price improved J = Execution from order that joined the NBBO

Tag	Field Name	Req'd	Description
			P = Periodic Auction (BYX Only) S = NBBO-Setter fee eligible V = Visible liquidity add trade that was price improved m = Trade added or removed liquidity against a Midpoint peg s = Order set the NBBO but is not fee eligible (NEW) Must request opt-in at firm or port level to receive 2nd characters in this field. To allow for future expansion of this field, please ignore values with an unknown character in the 2nd position. **MTP** For members that opt-in to Report MTP Fields functionality (at firm or port level), the liquidity add and remove values may be presented on an MTP triggered cancel/restatement. **State Change Tracking** For members that opt-in to State Change Tracking at the port level, order acks (150=0), modify acks (150=5) and restatements (150=D with 378=4) will carry 9730 messages defined as follows: A = Zero or more immediate partial remove fills followed by posting. R = Zero or more immediate partial remove fills followed by a cancel (or full fill). X = Zero or more immediate partial remove fills followed by routing.

Testing Opportunities

This functionality is currently available to test in the BYX, BZX, EDGA, and EDGX Equities certification environments.

Additional Information

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

- US Equities FIX Specification
- US Equities BOE Specification

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

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