Cboe Global Markets Introduces New MatchingUnit Field on Purge Requests

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Overview

Applicable Cboe Exchanges: BZX Options, Cboe Options, C2 Options, EDGX Options, BYX Equities, BZX Equities, EDGA Equities, EDGX Equities

Effective February 11, 2022, EDGX Options Exchange ("EDGX") and EDGA Equities Exchange ("EDGA") and **effective February 14, 2022,** Cboe Options Exchange ("C1"), C2 Options Exchange ("C2"), BZX Options Exchange ("BZX"), BYX Equities Exchange ("BYX"), BZX Equities Exchange ("BZX"), and EDGX Equities Exchange ("EDGX") will enable firms to specify a matching unit for purge requests on FIX and BOE order entry protocols.

Technical Details

Purge requests allow for cancellation of groups of orders using MPID/EFID, Symbol, and *Custom/RiskGroupID* filters. Currently, purge requests do not support a combination of *RiskGroupID* (Equities) or *CustomGroupID* (Options) plus Symbol. Purge requests for a given *Risk/CustomGroupID* or for an entire MPID/EFID are sent to all matching units in sequential order starting at matching unit 1.

On the effective date, firms can enable the optional *MatchingUnit* field to specify a matching unit associated with a purge request when using *Risk/CustomGroupID* or MPID/EFID filters. Use of the *MatchingUnit* field will result in more targeted cancellation processing but will also require users to track which matching units have been purged. This feature is available for purges only and is not available on mass cancellation messages.

The new *MatchingUnit* field functionality will behave as follows:

- The new *MatchingUnit* field is not compatible when the *Symbol* (Equities) or *RiskRoot* (Options) field is populated. Purge requests messages with both a symbol/risk root and *MatchingUnit* specified will be rejected.

- If the new *MatchingUnit* field is blank or populated with "0", the purge request will be sent to all matching units.

> If both *MassCancelInst* (FIX Tag 7700) lockout instruction = 'L' and *MatchingUnit* are specified, **a lockout will occur and will impact only the specified matching unit. A risk reset will clear risk locks on all units.**

New FIX Tag

A new *MatchingUnit* field will be defined as follows on all Cboe-affiliated U.S. Options and Equities Exchanges:

Tag	Field Name	Req'd	Description
25017	*MatchingUnit*	N	Matching unit number the `Purge Request` will be sent toward. If blank or 0, the `Purge Request` will be sent to all units. Incompatible with symbol-level purges, specifying both symbol and *MatchingUnit* (25017) will cause the `Purge Request` to be rejected. If both *MassCancelInst* (7700) lockout instruction = 'L' and *MatchingUnit* (25017) are specified, a lockout will occur and will impact only the specified matching unit. Subsequent risk resets will clear risk locks on all units.

New BOE Optional Field

A new *MatchingUnit* field will be defined as follows on all Cboe-affiliated U.S. Options and Equities Exchanges:

Field	Length	Data Type	Description
MatchingUnit	1	Binary	Corresponds to *MatchingUnit* (25017) in Cboe FIX. Matching unit number the `Purge Orders` message will be sent toward. If blank or 0, the `Purge Orders` message will be sent to all units. Incompatible with symbol-level purges, specifying both symbol and *MatchingUnit* will cause the `Purge Orders` message to be rejected. If both *MassCancelInst* lockout instruction = 'L' and *MatchingUnit* are specified, a lockout will occur and will impact only the specified matching unit. Subsequent risk resets will clear risk locks on all units.

New BOE Purge Orders Bitfield

On all Cboe-affiliated U.S. Options and Equities Exchanges, a new *MatchingUnit* Input Bitfield will be added to Purge Orders. The new Input Bitfield can be specified but will not be required for `Purge Orders` messages.

Testing Opportunities

This functionality will be available to test in C2, BZX, and EDGX Options Exchanges, and all Equities Exchanges certification environments on January 20, 2022.

On January 23, 2022, this functionality will be available to test in the C1 certification environment.

Additional Information

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

- ➢ US Options BOE Specification
- ➢ US Options FIX Specification
- ➢ US Equities BOE Specification
- ➢ US Equities FIX Specification

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