



Update to Cboe Options Duplicative Order Risk Check

Reference ID: C2022012102

Overview

Applicable Cboe Exchanges: BZX Options, Cboe Options, C2 Options, EDGX Options

Effective February 27, 2022, all Cboe-affiliated U.S. Options Exchanges will update the Duplicative Order Protection risk check functionality.

Technical Details

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

- Firms 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. This is the default setting.
- 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 EFID, 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 Options certification environments on February 6, 2022.

Additional Information

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

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

- [US Options BOE Specification](#)
- [US Options FIX 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

913.815.7001

tradedesk@cboe.com