

1. What are ‘Purge Ports’?

Purge Ports allow Members the ability to cancel a subset (or all) open orders across EFID(s), Underlying symbol(s), or CustomGroupID(s), across multiple logical ports/sessions.

2. How do Members submit a purge request?

Purge requests are initiated by sending a single message over an individual logical (FIX or BOE) Purge Port, per Exchange.

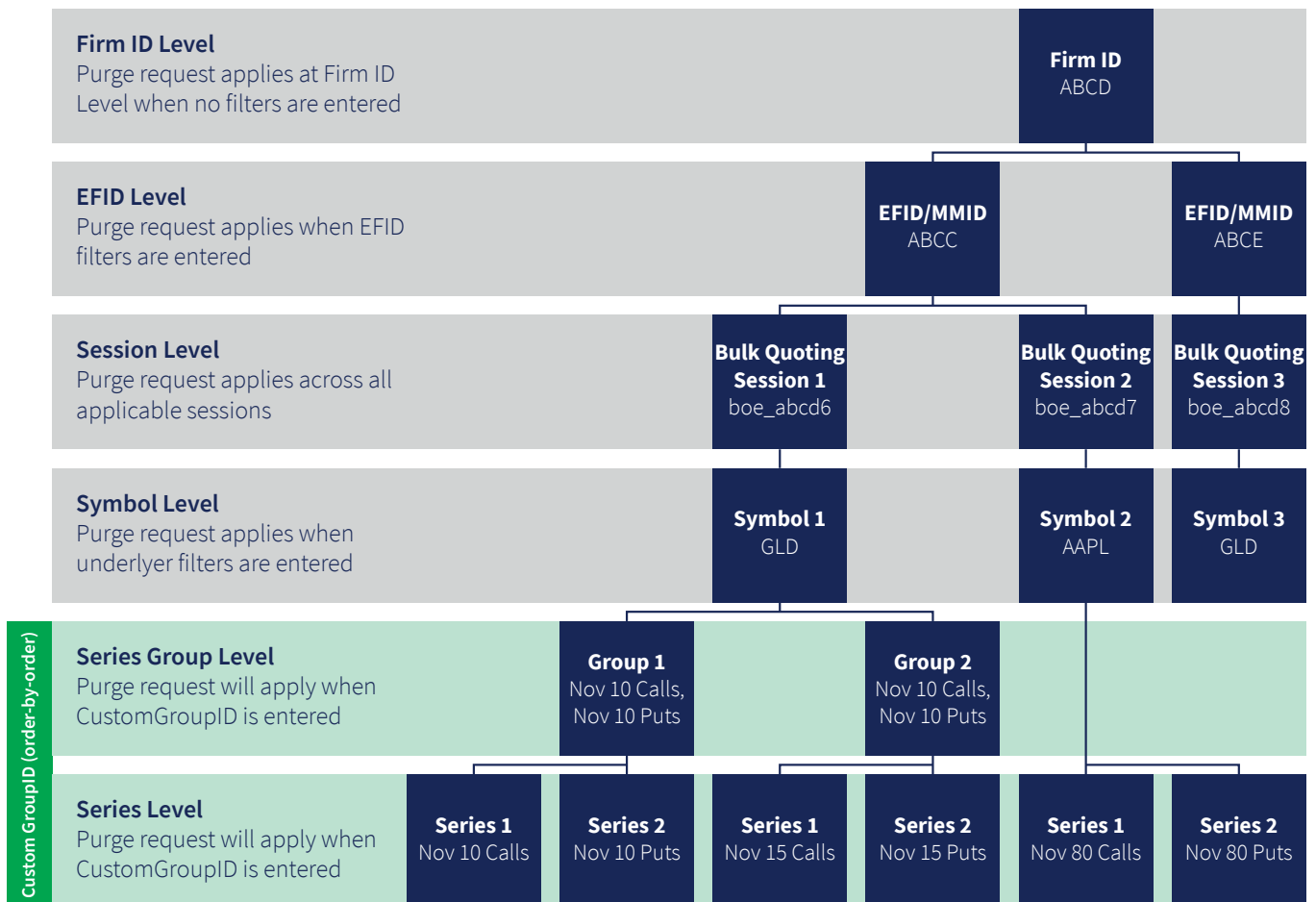
3. What filters are available in a purge request message to allow specific orders to be included, or omitted, from a single purge request?

The following filters are available as part of a purge request message:

- EFID: Optional field, not required. Single entry only.
- Underlyer: Optional field, not required. Single entry only.
- CustomGroupID: Optional field, not required. Allows for customized grouping of orders. Maximum of (10) can be included as part of a single purge request.

4. Is there a way to visualize Purge Port functionality across EFIDs, Underlyers, and Logical Ports/Sessions?

The following diagram is intended to illustrate the interaction between Firm ID, EFID(s), Logical Port(s)/Session(s), Symbol(s), and Series.



5. Is this basically a ‘kill-switch’?

In the case that all optional filters available are left blank (EFID, Underlyer, and CustomGroupID), a purge request will act as a kill-switch by canceling all open orders across all sessions under a specific Firm ID, initiated through a Member-sent (FIX or BOE) message through a single logical Purge Port. However, Purge Port functionality can be used to cancel a subset of open orders through the use of applicable filters as well.

6. What is a ‘CustomGroupID’?

CustomGroupIDs allow Members to group at a more customized, granular, and user-specified level across orders. CustomGroupIDs are available on an order-by-order basis, and can be included on each new order entered for Members to effectively manage risk through the assignment of specific order groups to individual CustomGroupIDs. This allows Members the flexibility to group specific subsets of orders based on their own risk requirements. For example, the same CustomGroupID can be entered across series, strike price, and/or expiration date to allow for a subsequent purge request tailored to a Members’ risk profile.

- The CustomGroupID is a 2 byte unsigned integer providing 65,535 possibilities.
- Purge requests will be rejected if both an Underlyer and CustomGroupID are entered, as these filters are available on an either/or basis. CustomGroupIDs can however be paired with an EFID as part of a single purge request. If a Member wishes to get more granular than Underlyer with their purge requests, it is recommended that they use different CustomGroupIDs for different Underlyers in order to maintain symbol separation when canceling.
- In a single purge request, a list of CustomGroupIDs can be supplied (up to a maximum of 10) in order to cancel open orders across multiple CustomGroupIDs as part of a single request.

7. How is this different than Mass Cancel functionality?

Cboe provides the ability for a Member to submit a Mass Cancel request where the request is limited to canceling open orders entered over a single session/logical port. Purge Ports expand on that functionality by providing Members the ability to submit a cancellation for all open orders, or a subset thereof, across multiple sessions under the same Firm ID and/or more granular levels of EFID(s), Underlyer(s), or CustomGroupID(s). Purge requests are initiated by sending a single message over an individual (FIX or BOE) Purge Port, per Exchange.

8. What type of firm can benefit from the use of Purge Ports?

Firms who can benefit from Purge Port functionality tend to be Members of the BZX, EDGX and C2 Options Exchanges who have multiple open orders at any given point in time and need a fast and efficient way to manage risk and potentially cancel an array of open orders. Purge Ports provide Members the ability to effectively manage their exposure across individual desks, strategies, and/or risk profiles through the assignment of orders to user-specified order groups. This ability to group orders by series, strike price, and/or expiration date allows for the flexibility to submit subsequent purge requests for all, or subsets of, open orders tailored to varying levels of risk tolerance.

9. Are dedicated Logical Ports/Sessions required to take advantage of purge functionality?

Yes, dedicated Logical (FIX or BOE) ‘Purge Ports’ are required for purge functionality. Any orders other than purge requests will be rejected on designated Purge Ports. This will provide clean logical ports/sessions to send purge requests that contain no additional order traffic.

10. What similarities do Purge Ports have to Bulk Ports?

Purge Ports are similar to Bulk Ports in that they will allow sending of a single message to impact (potentially) multiple orders. Additionally, purge requests are applied across sessions and contain added functionality with the ‘CustomGroupID’ feature. However, Purge Ports do not support the entering of orders or quotes. Conversely, a Member is not able to send a purge request using a Bulk Port. Mass Cancel is available on Bulk Ports.

11. Is more than one Purge Port required?

Cboe recommends that at least two Purge Ports be obtained per Exchange for redundancy purposes. This allows Members to take advantage of independent and dedicated hosts that have been established to support Purge Port functionality. Members may choose to obtain additional Purge Ports at their discretion to support different desks/groups, strategies, and/or risk profiles.

12. How do Members receive cancel acknowledgements following a purge request?

A single mass cancel acknowledgement containing the total number of orders cancelled will be sent to the Purge Port specifically once all cancels have been processed, and multiple order cancel acknowledgements can also be sent through each individual session as cancels are processed for each open order that exists, if selected. Members have the flexibility to select single versus multiple cancel messages per purge request.

13. When a single cancel acknowledgement is requested (i.e., all orders canceled in a single message sent to the Purge Port specifically), are the Order IDs or any reference back to the original orders included in the single message?

No, you only receive the total number of orders that were canceled as part of the single cancel message sent to the Purge Port specifically. There is no way to know exactly which orders were canceled other than opting to get a cancel message for each order.

14. Are Members able to 'lockout' following a purge request?

Yes, Members may optionally issue, using BOE or FIX, a self-imposed order lockout in conjunction with a purge request to help prevent any new or incoming orders. Lockouts are available at the following levels:

- EFID
- Underlyer
- CustomGroupID

15. Are Members able to lockout a CustomGroupID for a specific Underlyer, and have it unlocked for other Underlyers?

Members are not able to lockout a CustomGroupID for a specific Underlyer and have it unlocked for other Underlyers. For example, a Member cannot lockout CustomGroupID 123 for AAPL but have CustomGroupID '123 unlocked for MSFT. The purge request will be rejected if a lockout is requested for both an Underlyer and a CustomGroupID.

16. How does a Member reset previously submitted lockouts following a purge request?

Risk reset functionality is available on the New Order message that allows a Member to reset by EFID, Underlyer, or both. Additionally, a single CustomGroupID can be included as part of the New Order message to reset a previously locked-out CustomGroupID.

17. Are purge requests prioritized over other messages?

Purge messages are not prioritized in any way over other messages, and are handled as per the normal sequence of events. Purge Ports, however, feed into dedicated order handlers, and therefore purge messages are not subject to order-queueing as order entry is not supported via Purge Ports.

18. Which Exchanges offer Purge Ports?

Purge Ports are available on the Cboe Futures Exchange (CFE) and the BZX, EDGX, and C2 Options Exchanges.

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