



Update: Mass Cancel and Purge Orders Message Rate Limits

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Overview (UPDATED)

This notice serves as an update to the previously distributed notice [regarding Mass Cancel and Purge Order Message Rate Limits](#). Effective on business date August 29, 2018, Cboe will introduce message rate limits for Mass Cancel and Purge Orders in select options exchanges and on Cboe Futures Exchange (CFE).

For BZX Options, C2 Options, and EDGX Options as well as CFE, configuration changes will be made to the BOE/FIX order handler processes and purge port processes to limit the rate at which identical Mass Cancel messages or Purge Orders messages will be accepted by the system.

Technical Details

This configuration change will limit the rate at which identical Mass Cancel messages and Purge Orders messages will be accepted, to twenty (20) messages per second per port. This throttling will be evaluated for all *MassCancel* (FIX Tag 7693) and *MassCancelInst* (FIX Tag 7700) messages received on a given port. Any additional requests received in the one second period that exceed the 20 message limit will be rejected.

An identical Mass Cancel message is defined as a message where all of the following fields contain the same value as a previously received message:

- *CustomGroupID* (7699)
- *Symbol* (55)
- *ClearingFirm* (or blank) (439)
- Lockout Instruction : *MassCancelInst* 3rd Character
- Instrument Type Filter (Simple, Complex, or both): *MassCancelInst* 4th Character
- GTC Order Filter: *MassCancelInst* 5th Character

Users are encouraged to utilize the *MassCancelInst* method as the legacy *MassCancel* method will be deprecated in the future with notice.

Testing Opportunities

The new rate limit functionality for Mass Cancel and Purge Orders is currently available for FIX and BOE users in the options and futures certification environments.

Additional Information

For Mass Cancel and Purge Orders implementation details, refer to the documents listed below.

- [Cboe Futures Exchange FIX Specification](#)
- [Cboe Futures Exchange BOE Specification](#)
- [US Options FIX Specification](#)
- [US Options BOE Specification](#)

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

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