



Cboe FX Summary Depth FAQ

- 1. What is the Cboe FX Summary Depth Feed?**

The Cboe FX Summary Depth Feed is a new offering created to deliver aggregated depth and trade information for the Cboe spot FX market.
- 2. What data will be included within the Cboe FX Summary Depth Feed?**

The Cboe FX Summary Depth Feed includes three (3) price-levels of aggregated depth per pair, including the bid, ask, and amount for orders received by Cboe as well as the last trade including time of execution, price, and side.
- 3. How does the Cboe FX Summary Depth Feed differ from the Cboe FX ITCH Feed?**

The Cboe FX Summary Depth Feed will differ from the Cboe ITCH Feed as it will provide customers with additional flexibility to receive a book feed with just the top 3 price levels included when full depth is not necessary. The legacy Cboe ITCH feed provides the full depth of the order book, with as many levels as available.
- 4. What types of firms will benefit from the use of the Cboe FX Summary Depth Feed?**

Firms who will benefit from the Cboe FX Summary Depth Feed tend to be customers who require a lightweight, accessible, and efficient data feed for continuous consumption. Cboe FX Summary Depth will provide customers with the ability to lower their data intake based on their own specific order processing requirements and consumption thresholds. Additionally, Cboe FX Summary Depth can be utilized by customers and vendors to quickly access and distribute aggregated depth data to employees within their own organization or provide externally as part of an **indicative** FX product offering.
- 5. What is the 'Price Modify' message being included in the Cboe FX Summary Depth Feed?**

The 'Price Modify' message type has been developed in order to increase efficiency within new and existing Cboe feeds. Currently, when an 'Order Modify' is submitted to Cboe to update the price of an order, the Cboe ITCH feed disseminates 'Cancel Order' and 'New Order' messages. This new functionality incorporates a 'Price Modify' message within the feed in order to reduce message traffic and lower bandwidth requirements. This new message type will be included within the Summary Depth feed in addition to the legacy Cboe ITCH feed. The Price Modify message will contain the replaced Order ID, replacing Order ID, Price, and Amount.
- 6. What are the latency expectations around the Cboe FX Summary Depth Feed?**



The Cboe FX Summary Depth Feed is expected to have slightly higher latency (~40-45 μ s) compared to the full order book provided in the Cboe ITCH feed due to the data parsing and aggregation-at-price process that will need to occur prior to dissemination.

7. What are the bandwidth requirements of the Cboe FX Summary Depth Feed?

The Cboe FX Summary Depth Feed is expected to have minimal bandwidth requirements.

8. Will customers require new Sessions to take advantage of the Cboe FX Summary Depth Feed?

Yes, dedicated (ITCH) 'Summary Depth' Sessions will be created to enable customers to receive the Cboe FX Summary Depth Feed. A customer will not be able to receive the Cboe FX Summary Depth Feed with an existing ITCH Session.

9. What is the process required for a customer to request the Cboe FX Summary Depth Feed?

In order to request the Cboe FX Summary Depth Feed, please submit a request to the Cboe FX Trade Desk at fxtradedesk@cboe.com, or contact the Cboe FX Sales Team at hotspotfxsales@cboe.com.

10. Will the Cboe FX Summary Depth Feed be available in both NY5 and LD4?

Yes - The Cboe FX Summary Depth Feed will be available in both NY5 and LD4.

11. When will the Cboe FX Summary Depth Feed be available?

The Cboe FX Summary Depth Feed is currently available in the Cboe FX certification environment. Effective July 5, 2017, the Cboe FX Summary Depth Feed will be available in production.