



Publication of Frequently Asked Questions Related to Authorized Traders and Order Entry Operator IDs

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OVERVIEW

Cboe SEF has posted to the [Resources](#) section of its website the attached [Frequently Asked Questions related to Authorized Traders and Order Entry Operator IDs](#).

As set forth in Cboe SEF [Notice to Participants 23-02](#) and [Notice to Participants 23-07](#), effective June 19, 2023, Cboe SEF now requires Participants to provide an OEoid when registering an Authorized Trader with Cboe SEF.

ADDITIONAL INFORMATION

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

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

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[Authorized Trader and OEoid Frequently Asked Questions](#)

For further information regarding Authorized Traders and Order Entry Operator IDs (OEoids), please see Rules 310, 311 and 504 in the [Cboe SEF Rulebook](#).

Authorized Traders

What is an Authorized Trader? A (natural) person who is authorized to access the Cboe SEF platform.

How do I add a new Authorized Trader? [This form](#) should be completed and submitted to [Cboe Membership Services](#) to add a new Authorized Trader.

How do I inform Cboe SEF if someone should be removed from the Authorized Trader list? [This form](#) should be completed and submitted to [Cboe Membership Services](#) to remove an existing Authorized Trader.

What if a person is an Authorized Trader for more than one entity that is a Participant of Cboe SEF? An Authorized Trader may act on behalf of more than one entity, as long as they are designated as such by the relevant entities. A single OEoid can be assigned to the Authorized Trader, as long as they are acting solely as an ATS Supervisor or solely as a Manual Trader across entities.

Order Entry Operator IDs (OEoids)

What is an OEoid? A unique identifier, assigned by a firm, to each Authorized Trader. An OEoid must be between 3 and 18 characters (ASCII excluding comma, semicolon and pipe), inclusive, and is defined by the participant. Cboe SEF does not assign the OEoid. The OEoid identifier will be required to be included on all order messaging in the future. OEoids need to be registered with Cboe SEF.

Why are you asking for this information? The OEoid is a tool to help identify the individual person associated with a participant responsible for each and every order action on our platform without making that person's name easily observable.

How do I register an OEoid? As part of the process for setting up an Authorized Trader, the form includes a place for information on the OEoid.

What is OEoid Type? We classify the submission of orders and quotes (new, modifies and cancels) as either originating systematically via an Automated Trading System (ATS) or manually. As such the OEoid Type can be either *ATS Supervisor* or *Manual Trader*.

What is an ATS? For the purpose of OEoids on Cboe SEF an ATS means a system that automates the generation and routing of an order.

What is an ATS supervisor? The person responsible for the monitoring of order activity sent from the ATS to Cboe SEF.

What if a person is both an ATS Supervisor and a Manual trader? If a person fulfills both OEoid types then the person should have a unique OEoid for each OEoid type. Please do not reuse the same OEoid for both purposes at the same time.

What if our ATS is supervised by teams across the globe depending upon the time of day? Only one Authorized Trader is assigned as the supervisor of an ATS. If there are multiple supervisors due to, say, a follow-the-sun approach, then the firm may choose any one of the supervisors. A good rule-of-thumb is to use either the person who manages the global supervisors or to use the supervisor for the time frame where the bulk of the NDF trading occurs (e.g., the supervisor during European trading hours). If a firm has developed to the Cboe SEF FIX specification, and its system can support a dynamic OEoid, then Cboe SEF encourages the firm to use the OEoid of the ATS Supervisor on duty at the time of the order action.

We have Authorized Traders that modify the parameters of our automated systems (algorithms, etc.). Are they required to have an ATS Supervisor OEoids? If the person is responsible for the monitoring of order activity sent from the ATS to Cboe SEF they should have an ATS Supervisor OEoid.

What if a person supervises more than one ATS? There is no limitation placed upon using the same OEoid across multiple ATSs to represent the same ATS supervisor. At the same time, if a firm wishes to distinguish between multiple ATS, the firm is free to assign different OEoids for each ATS, in which case the Authorized Trader would have multiple OEoids with the OEoid Type of ATS Supervisor.

Do we need to submit OEoids if we use an ATS/Smart Router/Algo that connects to a cross-venue platform? Yes, it is required.

We do not use the Cboe SEF supplied GUI but rather we use a third-party front-end for submitting orders. Do we need to use OEoids? Yes, depending on how orders are sent to Cboe SEF an OEoid associated with a Manual Trader or ATS Supervisor is required to be included on the order.

Can I reuse the same identifier for the OEoid that I use on other regulated marketplaces? Yes. We realize that other CFTC-regulated marketplaces have similar requirements and we looked to be as consistent as possible within the restrictions we have in place for our own platform.

Can we reuse an OEoid if the original Authorized Trader associated with that OEoid is no longer an Authorized Trader? Yes. The only restriction is that an OEoid cannot be assigned to more than one person at the same time.

When will the OEoid be required? All non-administrative FIX messages will be required to contain the OEoid as of December 15, 2023. Any such message without an OEoid present will be rejected. Though we will validate that the field is populated, we will not validate that the field is populated with a registered OEoid. We will not reject orders/quotes that have an OEoid that is no longer valid (e.g. an OEoid associated with a person who is no longer an Authorized Trader).

When will I be able to submit the OEoid over the FIX API? We have updated our FIX proxy in both our UAT and Production environments. A new [FIX Specification has been published to the public website](#). The OEoid may be submitted via FIX API at any time.

What tag should I use to specify an OEoid when submitting an order/quote? Tag 25004 is used for communicating the OEoid on FIX messages. Please check the [FIX Specification](#) for further details.