



Cboe Regulatory Circular RG19-024

Date: July 10, 2019

To: Trading Permit Holders

From: Regulatory Division

RE: Test Symbol Usage

Cboe Exchange, Inc. (“Cboe Options” or the “Exchange”) is issuing this Regulatory Circular to inform Trading Permit Holders (“TPHs”) that effective October 7, 2019, in conjunction with the expected migration of Cboe Options to Bats Technology, Cboe Options will implement a systematic test symbol rate limit similar to the recently implemented systematic test symbol rate limit on other Cboe affiliated exchanges.¹

While the Exchange currently does not systematically limit the number of test symbol orders that may be sent, TPHs should limit test symbol usage to no more than one message per second. TPHs are reminded that test symbols should only be used for legitimate testing purposes. Misuse of test symbols may result in, among other things, a violation of Cboe Options Rule 4.1.

Additional Information

Any questions regarding this Regulatory Circular may be referred to Regulatory Interpretations at RegInterps@cboe.com or 312-786-8141.

¹ Systematic test symbol rate limits were implemented on Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange Inc. and Cboe Futures Exchange, LLC on May 31, 2019. See Exchange Notice [C2019051000](#) for additional information.