Cboe Options Exchange Integration Update: Mandatory Training and Certification for Cboe On-Floor Trading Permit Holders and Staff

Reference ID: C2019042401

Overview

On October 7, 2019, pending regulatory approval, Cboe Options Exchange (“Cboe Options”) will complete a technology migration which will introduce significant changes to Cboe trading floor system applications, including PULSe and PAR 3.0. In addition, OMT functionality, order look-up, and management of clearing records will utilize new firm and trader identifiers as well as updated tools and methods, all of which will require training.

Trading Permit Holders (TPHs) with a presence on the Cboe Options Trading Floor will be required to participate in testing the PAR 3.0 application and the OMT replacement. A certification process will be in place to ensure TPHs and staff are prepared in advance of the integration. A schedule for Saturday testing is provided below. In addition to participation on October 5, 2019 in the final weekend test before the migration, TPHs must participate in at least one of the other Saturday testing dates. During Saturday tests, the full trading system, including OCC and OPRA, will be active to simulate a production trading day.

Training for PAR 3.0

Training sessions will be available for all TPH PAR groups beginning in June. TPHs will be contacted in advance to schedule training sessions.

Additionally, PAR Operators will have the option and are strongly encouraged to connect to the certification environment on their PAR workstations, as they did with the introduction of PAR 2.0. Connecting to the certification environment will give operators additional time to test the new PAR version on the new technology platform.
**Certification Process and Test Schedule**

TPHs present on the Cboe trading floor will be required to certify their full knowledge of and preparation for the changes to be included in PAR 3.0, the OMT replacement, order look-up, the new clearing system, and other floor-related tools. A list of specific steps necessary to certify will be provided. Testing is available as follows:

- Weekdays in the certification environment: Effective **June 4**, any time between 7:30 a.m. CT and 4:30 p.m. CT
- Weekend test dates in the production environment: **June 15, July 27, August 24, September 14**, and **October 5***
  * compulsatory weekend test

Market Maker firms will also be required to test and certify functionality, including verification of MMTN (Market Maker Trade Notification) processing. Other non-PAR users on the trading floor are strongly encouraged to participate in these weekend tests to ensure they are fully prepared for the transition.

**Additional Information**

Please contact any of the groups listed below with questions related to this notice.

We appreciate your business and remain committed to powering your potential with Cboe products, technologies and solutions.

**Trading Floor Operations**
312.786.8580
FloorOps@cboe.com

**Cboe Operations Support Center**
866.728.2263
osc@cboe.com

**Cboe Market Structure and Functionality**
msfmgt@cboe.com