



Cboe Integration Weekend Test – Saturday, June 15, 2019

Reference ID: C2019060300

Overview

In preparation for migration of Cboe Options Exchange (“C1”) to Bats technology, Cboe will host the first of five weekend tests on **Saturday June 15, 2019**. **TPHs must certify in the C1 certification environment before they will be permitted to participate in weekend testing.**

C1 Integration Test Details

TPHs are encouraged to participate and test the following:

- connecting to the production environment,
- entering orders during simulated GTH and RTH sessions,
- FIX Drop and ODrop functionality,
- receipt of market data feeds of interest,
- using the Clearing Editor,
- using Market Maker Registration tools, and
- exercising Volatility Settlement system functionality.

Additionally, on-floor TPHs will be permissioned to:

- route orders from PULSe (or their own proprietary system applications),
- access and execute orders from PAR,
- view live data wall updates, and
- receive Market Maker notifications.

TPH Firm Administrators may also:

- utilize the Order Look for order history,
- utilize the Clearing Editor to adjust trades and view unmatched trades,
- review Floor Permit Assignments, and
- review Market Maker EFID associations.

All TPHs with a floor presence will be required to participate in the final production readiness weekend test in addition to at least one other test. Refer to the Remaining C1 Integration Weekend Test Dates section below for the complete list of test dates.

Testing for both electronic and floor trading will be available in all applicable Production Classes/Series. All symbols supported on the current production trading platform will be made available for order entry and trading during each weekend test. Additionally, the exchange will provide artificial liquidity with the

following list of underlyings: AAPL, AMAT, BA, BABA, BKNG, CAT, DE, DIA, FB, GLD, GOOG, GS, INTC, IWM, JPM, M, MSFT, NFLX, NVDA, PEP, PYPL, SLB, SQ, TSLA, TTD, UVXY, WYNN, XOM, QQQ, AMZN, SPY, VIX, VIXW, XSP.

SPIN and gap requests as well as market dissemination of all quotes and trades over OPRA and Cboe Market Data Feeds will be available for testing. The trade date for all transactions on all exchange messaging (e.g. order acknowledgements, execution reports, drop, and market data) during this test will be the actual date (e.g. 06/15/2019). TPHs and ISVs must be certified in the new C1 trading platform to submit orders for the duration of the test. Certification is not required in order to receive market data.

Volatility Settlement

Saturday, June 15 will be configured as a Volatility Settlement date using the 12-Jul-19 expiration SPXW options as constituent series. See the [US Options Opening Process](#) specification section '3.11 Volatility Opening Process (Constituent Series)' for details on system functionality related to Volatility Settlements. The following Volatility Settlement functionality will be available for use during the June 15 test with the related section of the Open Process Specification noted in parentheses:

- Constituent series symbol mapping file download (3.11.1)
- Constituent series symbol mapping on PITCH, TOP, Opening Process, and Auction data feeds via the Constituent Symbol Mapping message (3.11.1)
- Expected Opening Information for constituent series via live updating web page (3.11.2)
- Expected Opening Information snapshot for constituent series via JSON endpoint (3.11.2)
- Special Opening Quote ("SOQ") strike range via web, JSON and PITCH, TOP, Opening Process, and Auction data feeds (3.11.3)
- Before and after cutoff time (9:20 AM EST) system behavior unique to constituent series including post-cutoff restrictions and Settlement Liquidity on Open ("SLOO") orders.

Customer Web Portal Data Availability

To allow firms to become familiar with C1 files and reports, a subset will be made available in the production environment during weekend tests and in the certification environment during the week via the Customer Web Portal.

During weekend tests, the daily Trade Data file for C1 will be available for download from the Customer Web Portal in the production environment.

During weekday testing with test symbols, members who have previously requested access to the monthly Trade Detail file in other certification environments will have access to the C1 Trade Detail file. New access requests for the monthly Trade Detail file within the new C1 certification environment may be requested via the Cboe Trade Desk. Additionally, the C1 Trade Data file and Volume History are accessible in the C1 certification environment.

OCC Testing Opportunities

OCC testing will be available to clearing members with prior request to the OCC. Customers will not be able to obtain any real-time clearing records on Saturday during testing from the OCC, but if they wish to

obtain DDS records for the Saturday test date activity, they may submit a testing request with OCC (see link below). The test trades will be executed in one of OCC's external test environments, and DDS test records will have a business date of the Monday following each Saturday test date.

Additionally, please be advised that the **C1 certification trading platform** will be submitting real-time clearing data to the OCC's external test environments Monday through Friday until Friday, October 4, 2019. Firms interested in accessing test clearing records based on C1 certification environment test activity during this time may also submit an OCC testing request.

OCC external testing requests are initiated by completing an online form with the OCC. The form is available on the OCC Website (www.theocc.com) from the 'Clearing & Services / Certification Testing Services' menus or directly from the following link:

➤ <http://www.theocc.com/clearing/certification-testing/default.jsp>

OCC supports a minimum 1-week lead time for all test requests in order to confirm system and resource availability as well as to complete any pre-test verifications.

Submitted test requests will be responded to within two business days of receipt; please be sure to reference C1 Certification Testing. The Technical Certification and Documentation Services group will then initiate the process of confirming the scope, timeline, and needed inputs/outputs for the test, including test connectivity.

Test Schedule

	Test Schedule (all time CT)
8:00 AM EST	C1 Options production environment available for connection.
8:30 AM EST	Pre-open queuing session begins for both Global Trading Hours ("GTH") and Regular Trading Hours ("RTH").
9:00 AM EST	GTH session opens for SPX, VIX, and FLEX products.
9:15 AM EST	GTH session ends.
9:30 AM EST	RTH session opens.
1:00 PM EST	RTH session closes.

In order to test any other transitions, including persistence of GTCs, please plan to participate in testing in the production environment using test symbols during a normal weekday. A list of supported test symbols is available on markets.cboe.com. The file can be found by navigating to "Our Markets" > "U.S. Options" > "Market Statistics" > "Product Info" > "All Series (CSV)".

Remaining C1 Integration Weekend Test Dates

Future C1 Integration Weekend Tests are scheduled for the following dates:

- Saturday July 27th
- Saturday August 24th
- Saturday September 14th
- Saturday October 5th

Additional Information

For additional information about the migration of Cboe Options to Bats technology, refer to the following documents:

- [Important Cboe Options Exchange Migration Update](#)
- [C1 Technical Integration FAQ](#)

Please contact the Cboe Trade Desk for support or with any questions. TPHs who are planning to participate in testing trading floor functionality (i.e. PAR, PULSe, etc.) should contact the Cboe OSC prior to the planned testing date. Additionally, you may refer to the C1 integration website for more details at <http://batsintegration.cboe.com/c1>.

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

Cboe Trade Desk

913.815.7001

tradedesk@cboe.com

Cboe OSC

866.728.2263

osc@cboe.com