



**Brexit Saturday Dress Rehearsals
Testing Guide**

For 16th February, 2nd March & 16th March 2019
VERSION 1.1

Version History

Version Number	Publication Date	Description
1.1	5 th February 2019	Self-Certification and Saturday Trading Schedule added.
1.0	29 th January 2019	Initial Publication.

Summary

This document provides the detailed schedule of expected behaviours for the Cboe Europe (Cboe) Brexit Saturday test Dress Rehearsal dates, which will allow Participants and Vendors to simulate Brexit-like system behaviour in Production in advance of **Monday 1st April 2019**. As previously announced, and in order to align with other pan-European venues, Cboe will hold three Brexit Saturday Production Dress Rehearsal test days occurring on **Saturday 16th February, Saturday 2nd March and Saturday 16th March 2019**, with attendance on at least one date being mandatory.

Please note that the details in this document are contingent on the UK's impending withdrawal from the European Union (EU) at end of March 2019 and as such are subject to change. All technical change detail can be found in the [Brexit Guidance Note](#) as previously published. As per Section 10 of the [Brexit Guidance Note](#), our Brexit release is currently partially available in our Certification (UAT) environments to support Participant UAT testing needs if required. From **Monday 18th March 2019**, our Brexit release will be deployed across all Cboe UAT environments. Participants should ensure that any software they intend to connect to the EU venue has previously been certified. Participants can perform a self-certification and provide sign-off indicating such by sending an email into TradeDeskEU@cboe.com.

Dress Rehearsal Scope

- The scope of the day's testing will focus on the Production BXE and CXE lit order books including the ETR GUI. The Production Cboe LIS book, the APA and SIS environments including the TR GUI will also be available for testing.
- All Brexit functional changes will be live in Production on the Saturday test days. Please refer to the [Brexit Guidance Note](#) for the list of expected changes.
- All symbols will be available for submission on all environments, with the exception of the Cboe LIS book for which only test symbols will be accepted on the day.
- Testing of failover to the secondary datacentre (LD3) will not be conducted on the day.
- **Change Freeze** – Participants wishing to take part in any of the test Saturdays must submit any outstanding requests for new ports by 16:00 UK time of the Thursday prior. No new port requests will be processed on the Friday before any Saturday test.

Mandatory participation

- Attendance on at least one of the published test Saturdays is mandatory for Participants and Vendors planning on connecting to the new EU venue.

Minimum requirements for successful test day completion

- Trading Participants and Vendors will be required to establish logical connectivity to at least 1 FIX, BOE, FIXDROP or ODROP session on the EU venue, and submit an order or Exchange Trade Report (ETR) using either real or test EU symbols, and confirm success or failure back to TradeDeskEurope@cboe.com, providing logged details of the order or ETR.
- Participants who use both orders and ETRs must at a minimum submit 1 of each type of flow on the day. Participants are also strongly encouraged to cross orders on the test day, in order to receive fills containing the new EU venue MIC codes.
- ISVs and Vendors with drop copy sessions will be required to establish logical connectivity to at least 1 FIXDROP or ODROP session on the EU venue, and confirm success or failure back to TradeDeskEurope@cboe.com, providing logged details of the accepted session.

Expected System Behaviour on the day:

Connectivity:

- Participants are required to connect to both EU and UK Venue ports in Production, submit live FIX and BOE orders, IOIs, SI quotes and trade reports, as well as consume both TCP and Multicast PITCH market data throughout the day.
- FIX and BOE ports on BXE and CXE will only provide access to the Cboe venue (UK or EU) to which they are designated (i.e. UK Venue ports -> UK Venue only and EU ports -> EU Venue only). One consequence of this is that existing UK Venue ports with clearing methods for EU markets will no longer be able to access the EU venue on these test days.
- Participants can view their new EU jurisdiction IPs, Ports, and session ID information at any time by utilising the [Ports Dashboard](#) view of the secure Participant area of the Cboe website.

On-Exchange Order and ETR submission:

- Firms are expected to use their approved Brexit migration configuration on these test days. If they have not already, Trading Participants are required to return their completed Bank Code Selection spreadsheets so that their new configurations can be approved and applied in readiness.
- Simulated clearing permissions will be put in place on the day for On-Exchange Trading Participants who have not yet submitted the required EU venue Clearing paperwork to their CCP in advance of the test days. This will allow their orderflow to be accepted on these test days.
- A sustained low market data load will be simulated throughout the day allowing Participants and Vendors to test their market data consumption capabilities. Further, this simulated liquidity is available for Trading Participants to cross against and generate fills. The simulated liquidity will be distributed in the following symbols: **AABc, ADBm, AGROI, AMSe, ASCo, BASd, RY4Ci, BORGs, EDFp, EFGNz, EGLu, HOp, JEOI, LHAd, MTa, NOKIAh, OHLe, VODI, SIPb, UKWI, ZAGv, ERBAGk, OTPt, PZUw.**
- Cancels or Amendments of ETRs will not be available for testing on the day.
- No pegged orders will be available for testing.
- **No trades transacted on the day will be submitted to CCPs for Clearing or Settlement.**

Off-Exchange Trade Reporting:

- Participants who submit Off-Exchange trade reports to the EU APA must request EU bankcode permissions from participantserviceeurope@cboe.com in advance in order for their trade reports to be accepted on the test days.

Additionally Participants should note:

- **Production Data** – Please ensure that your Production systems are configured **not** to send live Production trade reports when Cboe systems come up on the Saturday test dates, as all data from these days will be discarded as test data.
- At the end of the test day Participants should clear down their applications to ensure any unwanted data from the weekend test is not retained in their live trading systems on the following Monday morning.

Expected Schedule on the day:

Time (UK time)	Activity
06:30	Logical ports available for connectivity
07:00	NOC & Trade Desk available
07:15	Off-Exchange APA and SI platforms open for trade reports and quotes
07:50	On-Exchange BXE and CXE platforms open for auction orders and trades
08:00	Start of trading, simulated load commences
13:00	End of trading – End of Dress Rehearsal

Support

Trade Desk: TradeDeskEurope@cboe.com +44 20 7012 8901

NOC: NOCeurope@cboe.com +44 20 7012 8905