



MiFID II Cboe Titanium CEDX Algo Testing

OVERVIEW

MiFID II enacts a range of organisational requirements on trading venues that also impact Participants. Cboe requires Participants to test algorithms and must provide some facility to support that testing. Cboe implements this requirement on Participants through its rules. Cboe facilitates Participant testing by simulating a number of conditions as accurately as possible in its UAT environment, including disorderly market conditions.

Specifically, the below conditions are configured to be run daily at the specified **UK times** for the below specified products **furthest expiries** (futures and options) and **highest strike Call** (options only):

- **Low Load:** At 09:10 - 15 messages per second for one minute then back to 4 messages per second.
 - Products: EZ50, ACAO
- **Medium Load:** At 09:40 - 300 messages per second for 10 seconds then back to 4 messages per minute.
 - Products: UK100, DSFIRO
- **High Load:** At 10:10 - 500 messages per second for 10 seconds then back to 4 messages per minute.
 - Products: NL25, SAPO
- **Burst Load:** At 10:40 - 1000 messages per second for 10 seconds then back to 4 messages per minute.
 - Products: CH20, TEFO

The static data for the symbols can be found on the Reference Data webpage
https://www.cboe.com/europe/derivatives/support/reference_data/ in the CEDX Symbols file.