



Schedule Update - Cboe Options Trading Floor Re-Opening June 15, 2020

Reference ID: C2020060300

Overview (UPDATED)

Applicable Cboe Exchange: Cboe Options

The floor reopening was previously scheduled for Monday, June 8, 2020. The decision to postpone the reopening is in light of closures across the city of Chicago and limited access to the area surrounding the Cboe building. Cboe has postponed the re-opening of the Cboe Options trading floor until **Monday, June 15, 2020**. ~~Monday June 8, 2020.~~

To further support the return of personnel to the trading floor, a final weekend test is scheduled on **Saturday, June 13** ~~June 6~~, as detailed below.

Testing Opportunities (UPDATED)

Trading Permit Holders and associated persons and employees of Trading Permit Holders (collectively, “TPHs”) have been able to test their workstations on the trading floor in the Cboe Options certification environment since Wednesday, May 27, 2020.

The second weekend test of trading floor equipment and C1 trading platform configurations in the production environment is scheduled for Saturday, June 13. This will be a mandatory test. This is a one-week delay from the previously planned weekend test.

Prior to TPHs accessing the trading floor, health screenings will be conducted in the building lobby. During weekend tests, Cboe Trading Floor Operations personnel will be present to assist TPHs and floor brokers.

Weekend Test Schedule

	Test Schedule (all times in Eastern Time zone)
8:00-9:00 a.m.	Health screening of any TPHs at Cboe entrance.
8:00 a.m.	C1 Options production environment available for connection. The system will be in the Pre-open queuing session for Global Trading Hours “GTH”).
8:30 a.m.	GTH session opens for SPX, VIX, and FLEX products. Pre-open queuing session begins for Regular Trading Hours (“RTH”).
9:15 a.m.	GTH session ends.

Test Schedule (all times in Eastern Time zone)	
8:00-9:00 a.m.	Health screening of any TPHs at Cboe entrance.
9:30 a.m.	RTH session opens.
1:00 p.m.	RTH session closes.

Trading System Changes (UPDATED)

Effective June 15 8, 2020, the following trading functionality will be reimplemented. These changes will bring the system back in line with functionality prior to the trading floor closure in March.

- AIM/C-AIM will be disabled for SPX and SPXW during RTH and revert to being available during GTH only.
- ~~The AIM auction timer will revert to 100ms from 1000ms for SPX and SPXW to match all other classes.~~ The AIM auction timer will remain at 100 ms for SPX and SPXW during GTH.
- QCC is being used for compression trades in SPX/SPXW and for Related Futures Crosses in VIX/VIXW while Cboe is operating in an all-electronic mode. QCC will be disabled for SPX/SPXW and VIX/VIXW .
- The 25:1 ratio relief available for index products during floor closure will be removed. The max allowed complex leg ratio for electronic book will revert to 3:1, with one new exception in that FLEX Index Combo orders will be allowed with a max ratio of 8 options to 1 combo, and index combo orders with a max 8:1 ratio executed in open outcry will enjoy all benefits afforded to other qualifying complex orders. Cboe will distribute a separate notice detailing this functionality.

Additional Information

Cboe has prepared a an **updated** version of the TPH playbook that can be found [here](#) in the Regulation Documents Library. The playbook outlines the responsibilities of Trading Permit Holder organizations, including training and expectation setting for your TPHs and clerks related to their return to Cboe's trading floor as well as actions to be taken prior to their return.

Personnel that return to the Cboe Options trading floor will be provided with and expected to adhere to Standards of Conduct as outlined in [this notice](#).

Please contact the Cboe Operations Support Center, Cboe Trade Desk or your Business Development contact for support or with any questions.

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

Cboe Operations Support Center

866.728.2263

osc@cboe.com

Cboe Trade Desk

913.815.7001

tradedesk@cboe.com

MSF Management
msfmgt@cboe.com