



CFE Update to ZVXT Test Product Pre-Open Time and Test Symbol Usage Effective Sunday, May 31, 2020

Reference ID: C2020051300

Overview

Cboe Futures Exchange, LLC ("CFE") released the Quoting Interface solely for CFE Trade at Settlement ("TAS") contracts effective May 3, 2020. As previously announced, in order to allow CFE Trading Privilege Holders ("TPHs") to confirm connectivity to any order entry session, including Quoting Match Capacity Allocations, and to ensure proper code path initialization, CFE will make changes to the simulated trading schedule for the ZVXT test product effective **Sunday, May 31, 2020**.

ZVXT is a test product in the CFE production environment for TAS contracts in Cboe Volatility Index ("VX") futures which have the symbol VXT. TPHs are encouraged to utilize ZVXT for the test purposes of confirming connectivity and ensuring proper code path initialization during the five minutes prior to the start of the Pre-Open queuing period for VXT.

Technical Details

On the effective date, the simulated Pre-Open period for the test product, ZVXT, will be updated to begin five minutes prior to the start of the Pre-Open for VXT.

Additionally, commencing on the effective date, TPHs will be allowed to send up to 10 messages per second (consisting of quotes and/or orders) in all test contracts combined at any time that the platform is accepting messages in test contracts. The limit today is 1 quote/order per second in all test contracts combined which will remain in effect until the effective date.

Sunday Example

VXT is scheduled to begin a Pre-Open trading session at approximately 16:00:00 CT on Sunday, July 29. ZVXT would be scheduled to begin a simulated Pre-Open trading session at approximately 15:55:00 CT on Sunday, July 29. Assume ZVXT open occurs at 15:55:04 CT. TPHs would be allowed to send up to 10 quotes/orders per second in ZVXT contracts from 15:55:04 to 16:00:04 CT for the purposes of connectivity testing and code path initialization.

Monday Example

VXT is scheduled to begin a Pre-Open trading session at approximately 16:45:00 CT on Monday, July 30. ZVXT would be scheduled to begin a simulated Pre-Open trading session at approximately 16:40:00 CT on Monday, July 30. Assume that ZVXT open occurs at 16:40:05 CT. TPHs would be allowed to send up to 10

quotes/orders per second in ZVXT contracts from 16:40:05 to 16:05:05 CT for the purposes of connectivity testing and code path initialization.

Although ZVXT is a test product, simulated risk controls apply to it like they would for a standard futures product. Rejects due to missing risk limits do not impact the ability for TPHs to perform code path initialization and connectivity testing.

Quoting Match Capacity Allocation Fee Waiver

Please be advised that CFE will be waiving Quoting Match Capacity Allocation fees for May 2020. Quoting Match Capacity Allocation monthly fees will be assessed starting June 1, 2020 as follows:

Service	Quantity	Monthly Fees (per allocation)
Quoting Match Capacity Allocation	1	\$550
	2 to 4	\$900
	5+	\$1,200

Testing Opportunities

The CFE certification environment currently has the simulated pre-open time change for ZVXT and the test product message rate adjustment.

Refer to the following technical specifications for additional details.

- [US Futures BOE Specification](#)
- [US Futures FIX Specification](#)
- [US Futures Opening Process Specification](#)

Please contact the CFE Trade Desk for support or with any questions.

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

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