



Postponement: CFE Update to ZVXT Test Product Pre-Open Time and Test Symbol Usage

Reference ID: C2020050701

Overview (UPDATED)

Cboe Futures Exchange, LLC (“CFE”) has released the Quoting Interface solely for CFE Trade at Settlement (“TAS”) contracts effective May 3, 2020. 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 as previously announced. **Based on customer feedback, these changes have been postponed to be effective on a date to be announced in a subsequent notice.**

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 (UPDATED)

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.

In addition, 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. **The current limit will remain in place until the effective date to be announced in a subsequent notice.**

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, Jul 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 ten 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.

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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