Schedule Update – Cboe Compression Service Multilateral Compression Functionality

Reference ID: C2021061803

Overview
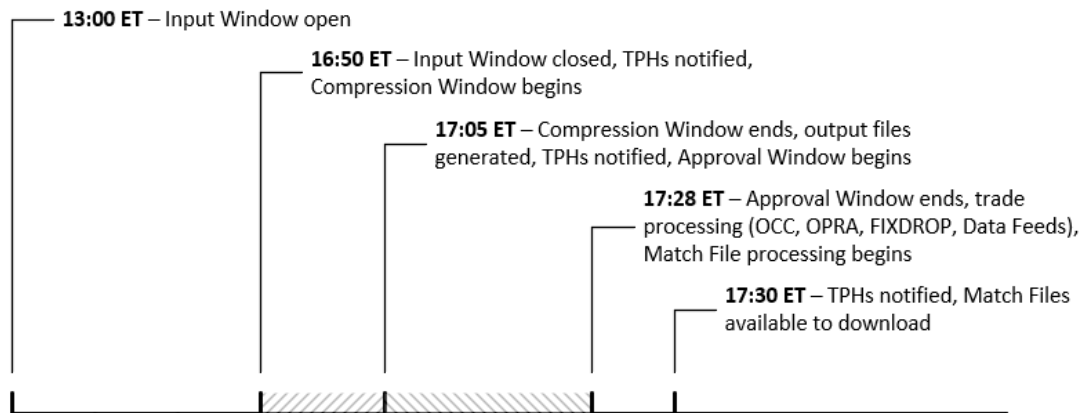
Applicable Cboe Exchanges: Cboe Options

The previously announced July 6, 2021 launch date for Cboe Compression Service ("CCS") multilateral compression will be revised to accommodate two customer weekend tests in the Cboe Options Exchange ("C1") production environment scheduled for **July 10, 2021** and **July 17, 2021.** During these tests, Trading Permit Holders ("TPHs") can confirm readiness to interact with the system, observe compression trade messages on the PITCH and TOP data feeds, and observe trade Execution Reports on FIX Drop connections that would result from a successful Multilateral Compression.

The new effective date for CCS Multilateral Compression will be communicated in a future Trade Desk notice following successful weekend tests, *subject to regulatory approval*.

Intraday Timeline Changes

The cutoff time for input submissions has been moved from 16:40 ET to 16:50 ET. TPHs will be provided compression portfolio proposals at 17:05 ET and will have 23 minutes, until 17:28 ET, to approve the proposal. The revised timeline for dates on which both multilateral compression and match data service are available is illustrated below.

13:00 ET – Input Window open

16:50 ET – Input Window closed, TPHs notified, Compression Window begins

17:05 ET – Compression Window ends, output files generated, TPHs notified, Approval Window begins

17:28 ET – Approval Window ends, trade processing (OCC, OPRA, FIXDROP, Data Feeds), Match File processing begins

17:30 ET – TPHs notified, Match Files available to download

On dates when only the match data service is available, the same 16:50 ET input window close will be in effect. Match data files are disseminated by 17:00 ET on these dates.

Certification Environment Change

Beginning June 28, 2021, the Cboe Exchange certification environment configuration will change to daily hybrid multilateral compression and match data service per the above revised intraday timeline. From that date forward, TPHs can interact with the full hybrid workflow presented in Figure 1 of the CCS User Manual (With Multilateral Compression).

As of June 28, 2021, TPHs will be able to observe in the certification environment CCS trade processing following successful multilateral compressions. CCS trade Execution Report messages will be sent on configured certification FIX Drop Ports. The "Send 2nd Liquidity Character" FIX Drop Port Attribute should be enabled in order to receive the 2nd character 'C' of *TradeLiquidityIndicator* (FIX Tag 9730); otherwise a CCS trade will be indistinguishable from a PCC trade. In addition, Trade messages will be sent on certification environment PITCH and TOP feeds with the Trade Condition field set to 'u'.

For more information, please refer to the following technical specification:

> ➢ Cboe Compression Service User Manual (With Multilateral Compression)
> ➢ US Options FIX Specification
> ➢ US Options Multicast PITCH Specification
> ➢ US Options Multicast TOP Specification

Additional Information

TPHs not yet registered to access the CCS should contact Membership Services.

TPHs must certify separately to use match data and multilateral compression functionality in the Cboe Exchange certification environment.

See the Cboe Compression Service User Manual (With Multilateral Compression) for details on the construction of input files for multilateral compression. Both published User Manuals contain identical information on the use of the match data service, which is currently available in both certification and production environments, whereas multilateral compression is currently only available in the certification environment.

Please contact compression@cboe.com with service design questions, future functionality requests, or for information on the Cboe roadmap for capital efficiency related products and services.

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

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