



Update - Mandatory Weekend Virtual Trading Floor (VTF) Production Testing for Cboe Options Floor TPHs

Reference ID: C2021102904

Overview

Applicable Cboe Exchange: Cboe Options (Floor Trading Permit Holders)

This notice is being disseminated to announce mandatory Virtual Trading Floor (“VTF”) production testing on Saturday, November 13, 2021 from 7:30 a.m. to 12:00 p.m. CT for Floor Trading Permit Holders (“TPHs”) in the SPX, VIX, RUT and Multi-List trading crowds.^[1] Participating TPHs must do so from their off-site locations and not from the Cboe Trading Floor. Cboe Silexx will be available on this test date.

The Cboe Options VTF may be utilized if the Cboe Options Trading Floor became inoperable.

TPH Participation Requirements (Updated)

Each Floor Broker unit will be required to have **at least two working VTF PAR tablets and at least one representative in each VTF trading zone designated to their unit** unless the firm only utilizes one PAR tablet on the physical trading floor. Each Floor Market-Maker and Floor Broker TPH group is required to have a minimum of one active Floor TPH participate in the test, but all TPHs are encouraged to participate. **Please note that a clerk’s participation in the test will not satisfy the requirement.**

Required Market-Maker and Floor Broker participants must connect to the VTF environment and participate in simulated open outcry transactions within the VTF trading room(s) as follows.

- Floor Brokers will be required to have **at least one broker connect to each of the firm’s assigned VTF trading zones**, route **at least two orders to PAR, and simulate open outcry executions including PAR trade endorsement.**
- Market-Makers will be required to connect to a VTF trading room and simulate verbal trading. Entry of electronic quote/order messages will not satisfy the VTF testing requirement. **Each Market-Maker will be required to enter a quote in the Zone chat to satisfy their obligation and for tracking purposes.**

^[1] This mandatory weekend test is pursuant to Cboe Options Rule 5.5(d).

All production symbols normally supported in the trading crowds listed above will be available for order entry. Cboe OSC will be available to support crossing orders if needed. Members may contact SCIQuestions@cboe.com or osc@cboe.com with questions.

Any TPH who is required to test but who fails to conduct or participate in the test, fails to file the required reports, or fails to maintain the required documentation may be subject to summary suspension or other action taken pursuant to Chapter 12 (Summary Suspension) and/or disciplinary action pursuant to Chapter 13 (Discipline).

Voluntary Connectivity Pre-Test

Cboe will provide a voluntary pre-test on Saturday, November 6, 2021 from 7:30 a.m. to 12:00 p.m. CT. TPHs will be allowed to log into production VTF trading rooms and PAR tablets. Cboe OSC will be staffed during this time to assist with any connectivity issues. Participation in the pre-test is optional; however, Cboe highly encourages participation during available testing opportunities.

Test Schedule

<u>Time</u>	<u>Date</u>
7:30 a.m. CT	VTF environment and PAR tablets (Floor Brokers only) available.
8:30 a.m. CT	VTF regular market trading session open.
Noon CT	VTF regular market trading session closed.

Floor Market Maker and Floor Broker TPH Access to VTF Trading Zones

As a reminder, Floor Market Maker and Floor Broker TPH administrators must email osc@cboe.com with the list of individual users and corresponding assignments (Floor Broker, Floor Market Makers, or Clerk) they wish to permit access to the Production VTF Environment. Lists must include the firm email address corresponding with each username as found in the Production Customer Portal. If clerk access is required, TPHs must adhere to the ratio of 1:1 for clerk to Floor Broker and 1:3 for clerk to Floor Market Maker when requesting access to the Production VTF Environment.

Once permissioned, Floor Market Makers and Floor Brokers (and their clerks) with trading floor permits can gain access to the VTF Zones via Cboe's Customer Portal. To gain permission, a Floor Market Maker or Floor Broker Firm administrator must first ensure each individual for whom access has been requested has a user profile created and a Web Portal account, and has also created VTF conferencing environment credentials as detailed in the [Initial Set-up Instructions](#).

Floor Broker PAR Tablet Pick-up

Each Floor Broker TPH group participating will require PAR tablet(s) to access VTF Zones and the VTF Trade Blotter for representation of orders in certification and in the production environment. TPHs can

pick up their PAR tablets from the 4th Floor Auditorium during the hours of 7:30 a.m. – 9:00 a.m. CT according to the below schedule. Floor Broker TPHs or their respective clerks must present their trading badges when picking up the devices.

<u>Last Name Beginning with:</u>	<u>Date</u>
A thru J	November 1, 2021
K thru R	November 2, 2021
S thru Z	November 3, 2021

Floor Market Makers will not require a PAR tablet to interact with the VTF environment. Additional information on Initial Set-up can be found [here](#).

Questions regarding PAR tablet pick-up can be directed to the Cboe EUC Department.

Certification Testing

The VTF environment is available for testing in certification once the steps outlined in the Initial Set-up document have been completed. **All floor TPHs should perform certification testing of the VTF environment prior to the Production Weekend Test.** As a reminder, separate user profiles and Web portal accounts must be created in the certification environment to access the certification VTF environment. The certification customer portal can be accessed [here](#).

As a reminder, Floor Market Maker and Floor Broker TPH administrators must email osc@cboe.com with the list of individual users and assignment (Floor Broker, Floor Market Makers, or Clerk they wish to permit access to the Production VTF Environment. Lists must include the firm email address corresponding with each username as found in the Certification Customer Portal.

The [VTF User Guide](#) provides additional details regarding VTF functionality.

Additional Information:

Please contact the Cboe Operations Support Center (“OSC”) with any questions.

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

Cboe Operations Support Center

866.728.2263

osc@cboe.com

Cboe Floor Support

312.786.8580

