



2022 Mandatory Weekend Virtual Trading Floor (VTF) Production Testing for Cboe Options Floor TPHs

Reference ID: C2022072600

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 12, 2022 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. 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 becomes inoperable.

TPH Participation Requirements

Each TPH firm with at least one Floor Broker or Market Maker (“MM”) is required to participate in the VTF mandatory test. The firm must test with the number of participants that generally replicates the majority of their Floor Brokers or MMs, as follows.

- TPH firms with a single floor trader must participate either with the floor trader or a representative that is knowledgeable of VTF platform.
- TPH firms with two floor traders must participate with two individuals, one of which must be a floor trader. The other slot may be filled by a second floor trader or a representative knowledgeable of VTF platform.
- TPH firms with three floor traders must participate with at least two individuals, at least one of which must be a floor trader. The other slots may be filled by floor traders or representatives knowledgeable of VTF platform.
- TPH firm with four floor traders must participate with at least three individuals, at least two of which be floor traders. The other slots may be filled by floor traders or representatives knowledgeable of VTF platform.
- TPH firms with five or more floor traders must participate with number of individuals equal to or greater than 60% of their traders (rounded up). At least 40% of their traders must participate (standard rounding). The other slots may be filled by floor traders or representatives knowledgeable of VTF platform.
- TPH firms with Floor Brokers or Market Makers in multiple trading pits must have at least one participant in each assigned zone.

During the test, TPHs must use an active badge when executing trades. Cboe Silexx and PAR workstations will be available on the test date, and participants will be required to complete the specific functions summarized below during the noted time windows.

Floor Broker TPH firms will be required to:

- Connect to the VTF room assigned to them.
- Connect to all assigned PAR workstations and at least one Silexx application. Login will be expected by 8:30 a.m. CT. All devices must remain logged in until instructed otherwise by a Cboe representative or 10:00 a.m. CT.
- Route at least two orders to PAR and simulate open outcry executions. Order routing is expected to be completed by 8:45 a.m. CT.
- Endorse at least one trade to MMs. Trade endorsements to MMs are expected to be completed by 9:00 a.m. CT.

Market Maker TPH firms will be required to:

- Connect to a VTF room.
- Provide an open outcry response via the chat functionality in a VTF room.
- Accept MMTN at least one of 3 ways noted below. MMTN verification is expected by 9:00 a.m. CT.
 - Auto-accept
 - Manually accept
 - Clearing Editor and match an unmatched trade

All production symbols normally supported in the trading crowds listed above will be available for order entry. Cboe Operations Support Center ("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 5, 2022 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

Time (November 5, 2022)	Description
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 on the Cboe Trading Floor from the EUC office located on the 8th floor from 7:30 a.m. – 9:00 a.m. CT as detailed below. Floor Broker TPHs or their respective clerks must present their trading badges when picking up the devices.

Last Name Beginning with:	Date
A thru J	November 1, 2022
K thru R	November 2, 2022
S thru Z	November 3, 2022

Floor Market Makers will not require a PAR tablet to interact with the VTF environment. Additional information on initial setup 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 setup document have been completed. **All floor TPHs should perform certification testing of the VTF environment prior to the Production Weekend Test.** 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 OSC with any questions.

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

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