



Reminder – Production Date for Cboe Options Implementation of New Curb Trading Session

Reference ID: C2022041800

Overview

Applicable Cboe Exchange: Cboe Options

Effective April 25, 2022, Cboe Options Exchange ("C1") will introduce a brief Curb session for proprietary VIX and SPX options products **from 4:15 p.m. to 5:00 p.m. ET Monday through Friday**. Unlike GTH participation, all Cboe Members are eligible to participate in the Curb session.

To support Member testing, Cboe enabled the new Curb session in the Cboe Options certification environment on December 6, 2021. Cboe currently supports parallel production environment testing from 4:15 p.m. to 4:45 p.m. ET Monday through Friday.

Parallel Production Testing Opportunities

C1 currently supports live Monday through Friday production testing with designated test symbols during a simulated Curb session from 4:15 p.m. to 4:45 p.m. ET. During the testing period, orders in designated test symbols will be accepted but all orders in non-designated test symbols entered between 4:15 – 4:45 p.m. ET will be rejected.

The following test classes will be configured to mimic the behavior of proprietary VIX and SPX index options products.

Test Class	Expiration	Will Behave Like
ZBZX	2099-01-01	VIX
ZTST	2099-01-01	SPX
ZTEST	2099-01-01	SPXW
ZBZX	2022-03-18	VIX
ZTST	2022-03-18	SPX
ZTEST	2022-03-18	SPXW

Only series in these classes with an expiration of 2022-03-18 or 2099-01-01, as noted above, with strike prices of \$5.00, \$10.00, \$15.00, \$20.00 and \$25.00 will be supported during testing.

Implementation Schedule

Date	Milestone
12/06/21	~~Curb session enabled in C1 certification environment.~~
01/24/22	~~Test symbols available in C1 production environment during Curb session.~~
04/25/22	Production Launch of Curb session.

Technical Details

FIX/BOE Protocol Updates

Order Entry

- The system will continue to use *SessionEligibility* to distinguish which sessions an order or quote may trade.
- *SessionEligibility* contains a new value of 'B' for 'RTH + Curb'. The existing value 'A', which allows for orders and quotes to participate in all sessions, will be updated to include the new Curb session.

Market Data Updates

- The existing Trading Status message contains a new value 'L' on the *Trading Status* field to represent the transition from RTH to the Curb session. The *GTH Trading Status* field will not be used represent the status of the Curb session. This change will apply to the Multicast PITCH, Multicast TOP, Complex Multicast PITCH, Complex Multicast TOP, and FLEX feeds.

Risk Limit Updates

- **Effective April 25, 2022**, the Curb session will utilize new Curb-only risk limits.
- The Cut-off time for the Curb session when uploading changes to the Risk Management app and Secure Web API will be 4:00 p.m. ET.
- Additional details related to risk functionality can be found in the [Risk Management specification](#).

GTC Cancellation Time Change

- During the parallel production testing period, the cutoff time for GTC order cancellations will remain at 4:45 p.m. ET.
- **Effective April 25, 2022**, when the new Curb session is enabled, the cutoff time for GTC order cancellations will be moved from 4:45 p.m. ET to 5:15 p.m. ET to allow for cancellations to occur for a short period of time following the conclusion of the Curb session.

Additional Information

Additional implementation details related to the 24x5 trading model can be found in the [Cboe Options Exchange \("C1"\) 24x5 Trading FAQ](#) document.

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

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

Cboe Trade Desk

913.815.7001

tradedesk@cboe.com

Cboe Operations Support Center (OSC)

866.728.2263

osc@cboe.com