



Compression Forum Manager Access

Overview

Pursuant to Rule 6.56, the Cboe Exchange, Inc. (“the Exchange”) holds open outcry “compression forums” on the final three business days of every calendar month to facilitate closing transactions in series of S&P 500 Index options (i.e., SPX and SPXW) from 10:00 am CT to 2:00 pm CT. In January 2018, TPHs may submit compression-list positions via the web-based Compression Forum Manager (“CFM”). Beyond the submission stage, the compression forum will proceed according to the process used in December 2017, outlined in [RG-17-184](#). **The URL for the CFM is <https://www.cboe.org/cfm>, and TPHs may begin testing the submission process beginning on 1/24/2018.**

CFM Access and Submission Testing

As noted in the prior Notice, TPHs will need an Exchange issued RSA token, username, and password. If you do not have an Exchange issued RSA token, username, and password, please contact Registration at 312-786-7449. If you have an Exchange issued RSA token, username, and password, the CFM can be accessed at <https://www.cboe.org/cfm>. Click the “Login to the Site” button, and enter your information.



The first time a TPH accesses the CFM site, they will need to submit a request for access to the CFM. It is important to supply a business phone number, email address, and mobile phone number in case we need to make contact during the compression forum period. You will only need to complete this step once.

CFM - Access Request

You currently do not have access to the CFM Portal.

Fill in the requested information and submit. Your request will be reviewed by the Cboe Research Department.

For access request questions contact the Cboe Research Department at compressiontrades@cboe.com or call 312.786-7909.

The Exchange will then act on the request and the TPH will receive notification regarding their access request. Once access is granted, TPHs will see a Submit button next to the currently active matching session on the CFM Dashboard. Click Submit to load your file.

2018 Compression Forum Dates			
MONTH	SUBMISSION DUE DATE	FORUM DATES	FILE STATUS
JANUARY	1/26 by 4:30pm (CT)	1/29, 1/30, 1/31	<input type="button" value="Submit"/>
FEBRUARY	2/23 by 4:30pm (CT)	2/26, 2/27, 2/28	

Clicking the “Submit” button will direct the TPH to the CFM Submission Page, where TPHs will click the “Select File” button and locate the file you wish to submit on your PC or network.

Step1: Please select a file for submission.

The file selected must be in the required format:

Class	Expiration	Strike	PutCall	Size
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- **Class:** SPX or SPXW only (uppercase). Series using the “SPXW” symbol should be listed as SPXW, not SPX. Please adjust firm specific information to these standards.
- **Expiration:** Only MM/DD/YYYY, no time should be included. Additionally, SPXW series expiring on the same day as SPX should list that Friday as Expiration, not the following Saturday.
- **Strike:** Numeric values only with no other characters (e.g., hyphens).
- **PutCall:** P or C only (uppercase).
- **Size:** Positive numbers for Long and negative numbers for Short.

After selecting the file, the file contents will appear in a table on the CFM Submission Page within a few moments to 1 minute later, depending on file size. Any file validation errors will appear in the “Msg” column. Errors must be corrected in the source file and the corrected source file reselected before a file will be available for approval. This is the TPH’s opportunity to review the information that will be submitted into the CFM.

Step 2: Review the data below

No errors were found with the file submitted, My Compression File.csv. Click on 'Approve' to complete your submission (Step 3).

Line	Class	Expiration	Strike	Put/Call	Size	Msg
1	SPX	1/19/2018	2450	P	500	
2	SPX	12/21/2018	2200	P	100	
3	SPX	3/16/2018	2175	P	-100	
4	SPX	1/19/2018	2400	P	600	
5	SPX	3/16/2018	2675	C	200	
6	SPXW	4/30/2018	1400	P	100	
7	SPX	3/16/2018	2825	C	-100	

If the information is correct and contains no validation errors, the TPH must click the “Approve” button to submit the file to the CFM for processing.

Step 3: Approve Data Submission

Approve

A few moments after approving the submission, the TPH will see a message above the table indicating that the file was submitted. The CFM Dashboard will also display the currently active file as well as the date and time at which it was loaded.

Current Active File: My Compression File.csv - Submitted at: 01/23/2018 14:33:44

Step1: Please select a file for submission.

To replace a file, a TPH simply submits a new file. A TPH may continue to replace the file until the 4:30 pm CT cut-off. At this time, the last file submitted will be the TPH’s compression-list positions.

Additional Information

For more information regarding compression trades and compression forum requirements generally, as well as the related fee rebate program, please refer to Rule 6.56, footnote 41 of the Fee Schedule, and Rule Filing [SR-CBOE-2017-070](#).

For questions on how to complete and submit the Strategies Rebate Form, please contact Bill Speth at spethw@cboe.com or (312) 786-7141, John Hiatt at hiattj@cboe.com or (312) 786-7779, or Joe Green at greenj@cboe.com or (312)786-7909.

Operational questions regarding compression forums may be directed to the Cboe PAR Officials at barry@cboe.com or (312) 786-8727. Technical issues can be directed to the Cboe Helpdesk at helpdesk@cboe.com or (312) 786-7100. Additional questions regarding applicable rule requirements may be directed to Regulatory Interpretations at reginterps@cboe.com or (312) 786-8141.

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

Cboe Operations Support Center

312.786.7100

helpdesk@cboe.com