



Compression Forum Process

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. **The January 2018 compression forums will be held on January 29, 30, and 31, with compression-list positions due on January 26, 2018 by 4:30 pm (CT).**

What’s New

In January 2018, the Exchange will begin implementation of an automated Compression Forum Manager (“CFM”), which will ultimately allow for uploading, processing, and downloading of compression forum files and information via a CFM online portal. In January 2018, the implementation will be limited to the uploading of TPH compression-list positions via the CFM. The format for the uploaded .CSV file will be the same as is listed in [RG-17-184](#), except that TPH (which was included per [RG-17-184](#)) **should not** be included as it is linked to the login used to access the CFM. The new file format is as follows:

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.

The CFM will reject non-compliant rows and alert TPHs to upload errors. The remainder of the compression forum process will remain as described in [RG-17-184](#). The CFM will accept uploaded submission between 2:00 pm and 4:30 pm CT on the compression-list positions due date.

The CFM will be hosted on a secure password protected site that will require a Cboe-issued RSA login. The process to obtain a login may take up to one week. The first step in gaining access will be to complete the [RSA Login Request Form](#) and e-mail or fax this document to the Registration Services Department at registration@cboe.com or by fax to 312-786-8140. The User Type necessary for access is “TPH Website.” If more than one list will be submitted by the same TPH, multiple logins will be required. **During the transition to the automated system, Cboe will continue to accept emailed submissions as in previous months.**

2018 Compression Forum Dates

See the table below for the Compression Forum dates and compression position list deadlines for 2018.

Month	Compression Forum Dates	Compression Position List Deadline
January 2018	Jan 29, 30, 31	Jan 26
February 2018	Feb 26, 27, 28	Feb 23
March 2018	Mar 27, 28, 29	Mar 26
April 2018	Apr 26, 27, 30	Apr 25
May 2018	May 29, 30, 31	May 25
June 2018	Jun 27, 28, 29	Jun 26
July 2018	Jul 26, 27, 30	Jul 25
August 2018	Aug 29, 30, 31	Aug 28
September 2018	Sep 26, 27, 28	Sep 25
October 2018	Oct 29, 30, 31	Oct 26
November 2018	Nov 28, 29, 30	Nov 27
December 2018	Dec 27, 28, 31	Dec 26

Compression Forum Fee Rebate

Subject to qualifications described in Rule 6.56 and applicable provisions under footnote 41 of the Exchange's Fees Schedule, the Exchange will rebate transaction fees, including the Index License Surcharge, incurred on compression trades involving SPX (symbols SPX and SPXW) positions that are submitted to the Exchange before the end of Regular Trading Hours on the fourth-to-last business day of the month. Transaction fees, including the Index License Surcharge, for qualifying compression trades (up to the quantity indicated on the compression-list positions submitted by the TPH for the given series) will be eligible for rebate provided a rebate request with supporting documentation is submitted to the Exchange. Rebate requests must be submitted to the Exchange at DividendRebate@cboe.com with a completed Strategies Rebate Form within 3 business days of the transactions. The Strategies Rebate Form is available at http://www.cboe.com/publish/feeschedule/div-merger-ssi_spread_rebate_form.xls. Please see the "Additional Information" below for more information on the applicable requirements to obtain the fee rebate for qualifying compression trades executed through a Compression Forum.

Non-Compression Forum Fee Rebate

Pursuant to a separate program under footnote 41 of the Exchange's Fees Schedule, the Exchange will rebate transaction fees, including the Index License Surcharge, on SPX and SPXW transactions for compression trades not executed through a compression forum, provided the trade meets the following conditions:

- involves a complex order with at least five (5) different series in SPX and/or SPXW;
- is a closing-only transaction or, if the transaction involves a Firm order (origin code "F"), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office ("JBO") account executed as a cross pursuant to and in accordance with Cboe Options Rule 6.74(b) or (d);
- is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation's ("OCC") rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less; and

- is entered on any of the final three (3) trading days of any calendar month.

Rebate requests for non-compression forum fee rebates must be submitted to the Exchange at DividendRebate@cboe.com with a completed Strategies Rebate Form within 3 business days of the transactions. The Strategies Rebate Form is available at http://www.cboe.com/publish/feeschedule/div-merger-ssi_spread_rebate_form.xls.

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 information on the non-compression forum rebate (a program that operates separate from the compression forum fee rebate program), please refer to footnote 41 of the Fee Schedule and Rule Filings [SR-CBOE-2015-117](#) and [SR-CBOE-2016-074](#).

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 Help Desk

312.786.7100

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