



February 2018 Compression Forum Update

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. As of February 2018 the following changes to the compression forum process have been implemented:

- TPHs may submit a new compression-list positions file prior to each compression forum. These submissions should be made via the web-based Compression Forum Manager (“CFM”).
- The Individualized File (containing the list of possible multi-leg positions that offset against another TPH) will be available for download via the CFM and will no longer be emailed to TPHs.
- The Individualized Match File (containing the multi-leg position information and the unmasked contra-party) will be available for download via the CFM and will no longer be emailed to TPHs.
- The second match process, based on the Not Match File, has been eliminated.

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 Services 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>. The Exchange encourages TPHs to test the submission process on the CFM site.

February 2018 Compression Forum Schedule

Date	TIME (CT)	ACTION
2/23/2018	4:30 p.m.	TPH compression-list positions due
2/23/2018	By 7:00 p.m.	Cboe will electronically provide each TPH that submitted compression-list positions their respective Individualized File
2/26/2018	8:15 a.m.	First TPH Requests due
2/26/2018	By 8:30 a.m.	Cboe will: <ul style="list-style-type: none"> • publish the Possibles-List to the Cboe website; • electronically provide the Possibles-List to TPHs that submitted compression-list positions along with the contact information for TPHs that submitted compression-list positions and did not opt out of inclusion on the contact list
2/26/2018	By 9:30 a.m.	Cboe will electronically provide each TPH that submitted compression-list positions their respective Match File
2/26/2018	10:00 a.m. –2:00 p.m.	Compression Forum in the SPX pit
2/26/2018	4:30 p.m.	TPH compression-list positions due
2/27/2018	By 8:30 a.m.	Cboe will: <ul style="list-style-type: none"> • publish the Possibles-List to the Cboe website;

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2/27/2018	By 9:30 a.m.	Cboe will electronically provide each TPH that submitted compression-list positions their respective Match File
2/27/2018	10:00 a.m. –2:00 p.m.	Compression Forum in the SPX pit
2/27/2018	4:30 p.m.	TPH compression-list positions due
2/28/2018	By 8:30 a.m.	Cboe will: <ul style="list-style-type: none"> publish the Possibles-List to the Cboe website; electronically provide the Possibles-List to TPHs that submitted compression-list positions along with the contact information for TPHs that submitted compression-list positions and did not opt out of inclusion on the contact list
2/27/2018	By 7:00 p.m.	Cboe will electronically provide each TPH that submitted compression-list positions their respective Individualized File
2/28/2018	8:15 a.m.	First TPH Requests due
2/28/2018	By 9:30 a.m.	Cboe will electronically provide each TPH that submitted compression-list positions their respective Match File
2/28/2018	10:00 a.m. –2:00 p.m.	Compression Forum in the SPX pit

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-2018-0717](#).

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 reportinggroup@cboe.com or (312) 786-8727. Technical issues can be directed to the Cboe Operations Support Center (OSC) 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