Cboe Options Exchange 24x5 Trading Frequently Asked Questions

Last Updated: 11/07/22

GENERAL QUESTIONS

Terms and definitions

- *Trade Date*: Date trade clears OCC
- *Business Date*: Date Cboe Options is accepting order flow
- *Calendar Date*: Actual calendar date

What is the rollout schedule for the Curb and GTH session release?

Date	Milestone
~~08/29/21~~	~~Extended GTH Session enabled in C1 certification environment~~ **AVAILABLE**
~~09/18/21~~	~~Weekend Testing – OPRA Functional Test~~ **COMPLETED**
~~09/20/21~~	~~Simulated Monday US Holiday testing in C1 certification environment~~ **COMPLETED**
~~09/27/21~~	~~Simulated Monday U.S. holiday testing in C1 certification environment~~
~~09/30/21~~	~~Simulated Thursday U.S. holiday testing in C1 certification environment.~~ **COMPLETED**
~~10/07/21~~	~~Simulated Thanksgiving holiday testing in C1 certification environment~~ **COMPLETED**
~~10/10/21~~	~~Parallel Period – Test symbols available in C1 production environment during extended GTH session with OPRA support~~ **COMPLETED**
~~10/16/21~~	~~Weekend Testing – OPRA Industry Non-Functional Test~~ **COMPLETED**
~~10/21/21~~	~~Simulated Thursday U.S. holiday testing in C1 certification environment with FINRA CAT supported testing~~ **COMPLETED**
~~11/04/21~~	~~Simulated Thanksgiving holiday testing in C1 certification environment~~ **COMPLETED**
~~11/06/21~~	~~Weekend Testing – OPRA Final Software Test~~ **COMPLETED**
~~11/11/21~~	~~Simulated Thanksgiving holiday testing in C1 certification environment~~ **COMPLETED**
~~11/20/21~~	~~Weekend Testing – OPRA Confidence Test~~ **COMPLETED**
~~11/21/21~~	~~Production Launch of extended GTH session (for business date 11/22/21)~~ **COMPLETED**
~~12/06/21~~	~~Curb Session enabled in C1 certification environment~~ **COMPLETED**
~~01/24/22~~	~~Test symbols available in C1 production environment during Curb session~~ **COMPLETED**
~~04/25/22~~	~~Production Launch of Curb session~~ **COMPLETED**

What will be the trading hours for the Curb and GTH trading sessions?

- Upon the effective date, the Cboe Options Exchange ("C1") standard trading session schedules will change to be as shown in the tables below (all times ET), with the first GTH session starting on Sunday and the last Curb session ending on Friday each week. The examples represent Standard US Hours and US Centric Holiday Hours and are to be used as examples only. Official exchange communication will be issued ahead of each holiday with specific details and timing of each session.

Standard Hours		
Session	**Start Time**	**End Time**
GTH Queuing†	8:00 p.m.	8:15 p.m.
GTH**	8:15 p.m.	9:15 a.m.
RTH Queuing	7:30 a.m.	9:30 a.m.
RTH	9:30 a.m.	4:15 p.m.
Curb	4:15 p.m.	5:00 p.m.

Early Close Hours		
Session	**Start Time**	**End Time**
GTH Queuing†	8:00 p.m.	8:15 p.m.
GTH**	8:15 p.m.	9:15 a.m.
RTH Queuing	7:30 a.m.	9:30 a.m.
RTH	9:30 a.m.	1:15 p.m.
Curb	N/A	

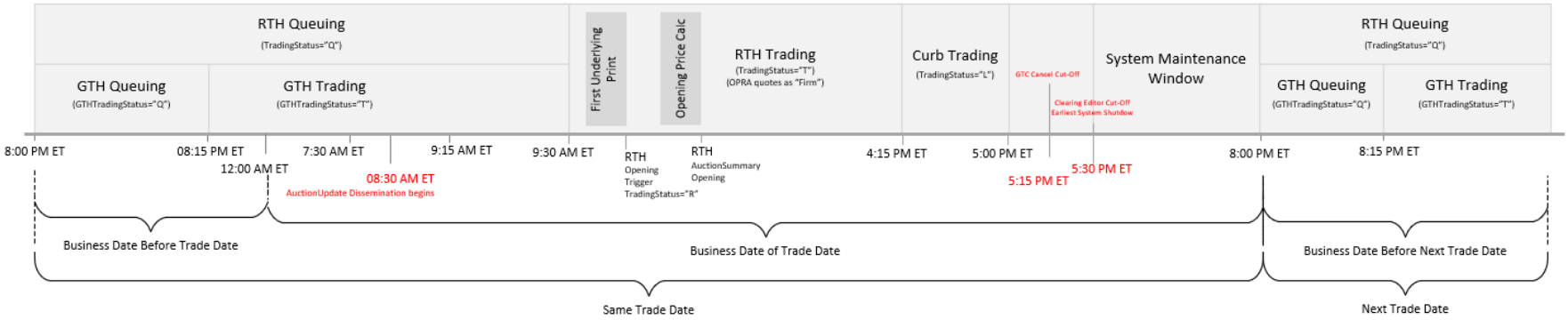
US Holiday Hours		
Session	**Start Time**	**End Time**
GTH Queuing†	8:00 p.m.	8:15 p.m.
GTH**	8:15 p.m.	11:30 a.m.
RTH Queuing	N/A	
RTH		
Curb	N/A	
GTH Queuing†	8:00 p.m.	8:15 p.m.
GTH**	8:15 p.m.	9:15 a.m.
RTH Queuing	7:30 a.m.	9:30 a.m.
RTH	9:30 a.m.	4:15 p.m.
Curb	4:15 p.m.	5:00 p.m.

All International Holiday Hours		
Session	**Start Time**	**End Time**
GTH Queuing†	N/A	
GTH		
RTH Queuing	N/A	
RTH		
Curb	N/A	
GTH Queuing†	8:00 p.m.	8:15 p.m.
GTH**	8:15 p.m.	9:15 a.m.
RTH Queuing	7:30 a.m.	9:30 a.m.
RTH	9:30 a.m.	4:15 p.m.
Curb	4:15 p.m.	5:00 p.m.

† *SPX/VIX orders marked GTH Only and RTH Only accepted.*

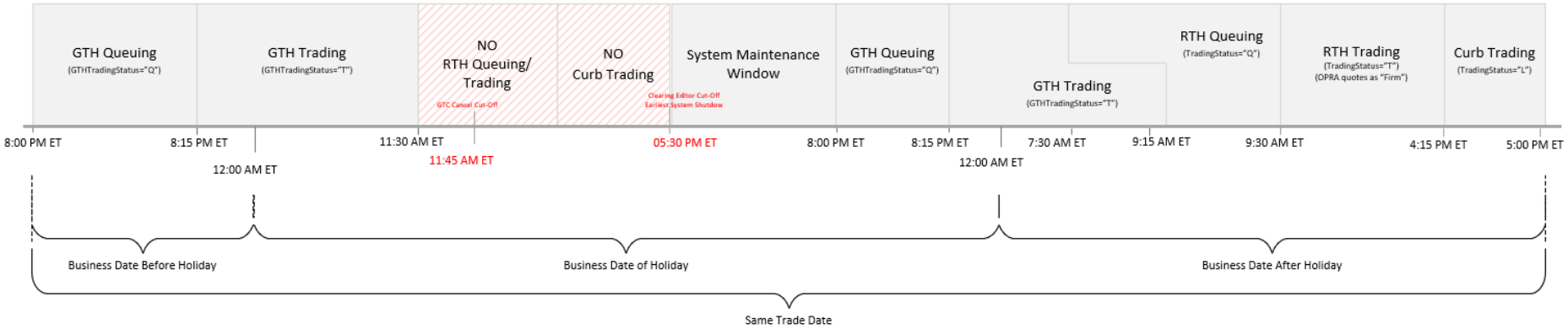
***Note this session spans more than one calendar day.*

Standard Trading Hours

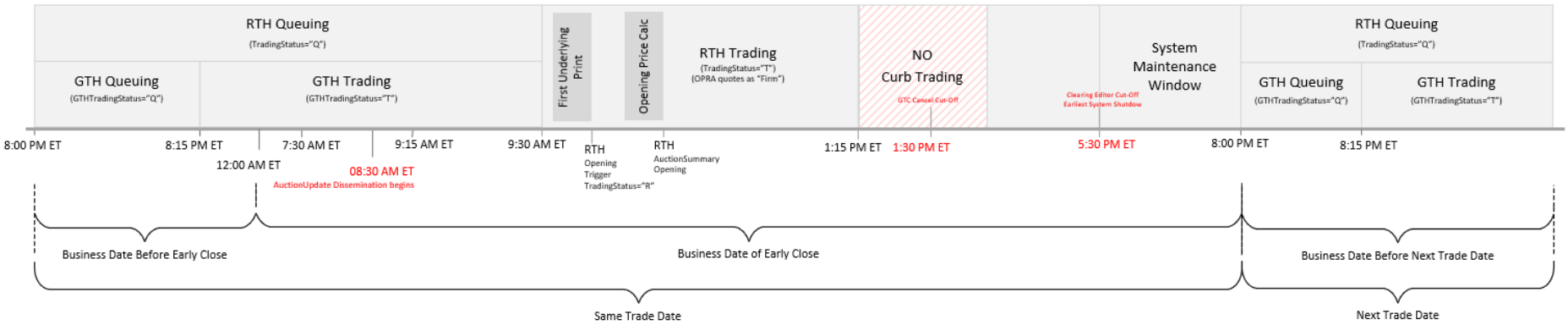


US Holiday Trading Hours

Preceding GTH Session closed during International Holidays



Early Close Hours



How will specific holiday schedules be handled?

Below is a chronological outline of each GTH, RTH, and Curb session around US Holidays. These *examples* do not take into consideration International Holidays also observed in the US where the International Holiday is celebrated the night/morning before the holiday is observed in the US (i.e., New Year's Day, Good Friday, and Christmas). In the event an International Holiday is observed in the US, there will not be a GTH session on Holiday-1 from 8:15 p.m. – 11:30 a.m. ET.

Monday Holidays (Martin Luther King; Presidents Day, Memorial Day, US Labor Day, Independence Day Observed) – Trading Day of Tuesday across 3 Calendar Days

- GTH Trading: Sunday (Holiday-1) 8:15 p.m. – Monday (Holiday) 11:30 a.m. ET
- RTH Trading: Monday (Holiday) None
- Curb Trading: Monday (Holiday) None
- GTH Trading: Monday (Holiday) 8:15 p.m. – Tuesday (Holiday+1) 9:15 a.m. ET
- RTH Trading: Tuesday (Holiday+1) 9:30 a.m. – 4:15 p.m. ET
- Curb Trading: Tuesday (Holiday+1) 4:15 p.m. – 5:00 p.m. ET

2021 Thanksgiving with Early Close Friday – Trading Day of Friday across 2 Calendar Days 2021 Thanksgiving Holiday will not maintain a standard US Holiday schedule. There will be no preceding GTH Trading session starting Wednesday night, and the GTH session for Friday will commence at Midnight rather than 8:15 p.m. See the Trading Hours for 2021 U. S. Thanksgiving Holiday notice for more details.

- GTH Trading: Wednesday (Thanksgiving-1) None
- RTH Trading Thursday (Thanksgiving) None
- Curb Trading Thursday (Thanksgiving) None
- GTH Trading: Friday (Thanksgiving +1) 12:00 a.m. – 9:15 a.m. ET
- RTH Trading: Friday (Thanksgiving+1) 9:30 a.m. – 1:15 p.m. ET
- Curb Trading: Friday (Thanksgiving+1) None

Friday Holidays (Good Friday, Christmas Observed on 24th) – Trading Day of Monday across 5 Calendar Days

- GTH Trading: Thursday (Holiday-1) 8:15 p.m. – Friday (Holiday) 11:30 a.m. ET (*None if a shared International Holiday*)
- RTH Trading: Friday (Holiday) None
- Curb Trading: Friday (Holiday) None
- GTH Trading: Friday (Holiday) None
- GTH Trading: Sunday (Holiday+2) 8:15 p.m. – Monday (Holiday+3) 9:15 a.m. ET
- RTH Trading: Monday (Holiday+3) 9:30 a.m. – 4:15 p.m. ET

- Curb Trading: Monday (Holiday+3) 4:15 p.m. – 5:00 p.m. ET

Mid-Week Holidays (example of Tuesday) – Trading Day of Wednesday across 3 Calendar Days

- GTH Trading: Monday (Holiday-1) 8:15 p.m. – Tuesday (Holiday) 11:30 a.m. ET
- RTH Trading: Tuesday (Holiday) None
- Curb Trading: Tuesday (Holiday) None
- GTH Trading: Tuesday (Holiday) 8:15 p.m. – Wednesday (Holiday+1) 9:15 a.m. ET
- RTH Trading: Wednesday (Holiday+1) 9:30 a.m. – 4:15 p.m. ET
- Curb Trading: Wednesday (Holiday+1) 4:15 p.m. – 5:00 p.m. ET

What are the connect times for ports prior to the GTH session?

- The system will begin to restart immediately after shutdown of the previous trading date. The restart process is dynamic in nature and the actual system availability will vary slightly from day to day. It is anticipated that the system will be fully available by 2:00 p.m. ET on Sunday and between 6:00 p.m. and 7:30 p.m. ET Monday through Thursday.

What exactly is the Curb session?

- The Curb session was introduced on April 25, 2022. The extended GTH session was introduced on November 21, 2021 (for business date November 22, 2021).
- The Curb session will be limited to SPX, VIX, and XSP **(effective 12/11/22)** products only. Curb trading will begin at 4:15 p.m. E.T., immediately after the close of the RTH session. Activity during the Curb session will have the same Trade Date as the preceding RTH session. The purpose of the Curb session is to maximize the overlap in time that Cboe Proprietary Options are open alongside the related futures contracts.
- There will be no change to the 4:00 p.m. ET indicative marking prices or the official closing prices as a result of the addition of the Curb session.
- Any GTC orders that persist to the Curb session, including those entered using *SessionEligibility* of 'A', may be cancelled up till 5:15 p.m. ET.
- Clearing Edits for trades during the Curb session will be available until the normal cut-off time of 5:30 p.m. ET.

How will risk functionality be impacted?

- Risk controls for the RTH session will not be impacted because of the additional Curb session and longer GTH session.
- Risk controls for the GTH session will continue to be applied in the same manner as they are currently but will apply starting at 8:15 p.m. ET the prior calendar day (the new GTH start time).

- The Curb session will utilize new Curb-only risk limits.
- Cut-off times for each session when uploading changes to the Risk Management app and Secure Web API will be 7:45 p.m. ET for GTH, 9:00 a.m. ET for RTH, and 4:00 p.m. ET for Curb.
- Additional risk functionality details are available in the Risk Management specification.

When will trading close for expiring AM-settled VIX and SPX options, and PM-settled SPXW and XSP (effective 12/11/22) options, on their respective expiration days?

- Trading for expiring a.m. settled VIX and SPX options will cease at the conclusion of the Curb session on the trading day prior to the expiration day. For example, trading in VIX December 2021 options concludes at the end the Curb session on Tuesday, December 21, 2021, which is the trading day prior to expiration on Wednesday, December 22, 2021. Therefore, expiring series will not trade during the GTH session occurring on their expiration days.
- Trading for expiring p.m. settled SPXW and XSP options will continue to cease at 4:00 p.m. ET on their expiration day (no change).

On VIX settlement days, will the SPX/SPXW option series used to determine the settlement value for the VIX index at the open of RTH be available for trading during GTH?

- Yes. All SPX/SPXW option series used to determine the VIX settlement value at the open of RTH and normally available for trading during RTH will be available during GTH immediately preceding the RTH session during which the VIX settlement value is determined.

How will orders be persisted between GTH, RTH, and Curb sessions?

- Orders entered using *SessionEligibility* of 'R' will only participate in the RTH session and will not be available for the GTH or Curb sessions.
- Orders entered using *SessionEligibility* of 'A' will participate in GTH, RTH, and Curb sessions.
- Orders entered using *SessionEligibility* of 'B' will participate in RTH and Curb sessions.
- Resting orders on the book at the conclusion of the GTH session will continue to function as they do today and persist to the RTH session.
- Resting orders on the book at the conclusion of the RTH session marked with *SessionEligibility* = 'A' will persist to the Curb session.
- All Resting Day orders on the book at the conclusion of the Curb session will be canceled.

What are the eligibility requirements to participate in the GTH and Curb sessions?

- TPH requirements to participate in the GTH session will not change from the existing requirements for GTH participation. There are no special requirements to participate in the Curb session. The Cboe Membership Services team (membershipservices@cboe.com) will work with TPHs to create GTH eligible EFIDs.

Will there be changes to market maker quoting obligations during Curb or GTH?

- GTH and Curb Market Makers will be subject to all obligations under Rules 5.51 and 5.52, including the continuous electronic quoting obligation in 5.52(d). Market Maker GTH and Curb quoting will be combined with RTH quoting to determine compliance with the continuous quoting obligation. Heightened LMM obligations in Rule 5.55 will not apply during GTH and Curb sessions. Additional details on impact to LMM incentive programs will be announced at a later date.

When will new series be added to the system for trading?

- New series in SPX and VIX added by the Cboe Operations Support Center (OSC) for trading on the **next trading date** will not be immediately available for trading at the start of GTH at 8:00 p.m.
- New series in SPX, VIX, and XSP will be added to the system and made available for trading at the same time they are currently, between 2:00 a.m. and 3:00 a.m. ET.

How will 24x5 Trading impact consolidated audit trail ("CAT") requirements?

- There will be no changes to reporting obligations to CAT as a result of the extended GTH and Curb sessions.
- For CAT, reports for events that occur during a particular trading day must be reported by 8:00 a.m. ET the following trading day or they will be marked late by CAT. Note that "trading day" for CAT reporting purposes is not the same as "Trade Date" (as defined above) for Cboe Options Curb/GTH purposes. For CAT, a "Trading Day" is defined as beginning immediately after 4:15:00 p.m. and no fractions of a second ET on one trade date and ending at exactly 4:15:00 p.m. and no fractions of a second ET on the next trade date. (See, e.g., CAT NMS Plan FAQs B27 and C1 located here.)
    - For example, a CAT Order Route Event (e.g., a MOOR) occurring at 8:30 p.m. ET on a Monday must be reported to CAT by 8:00 a.m. ET on Wednesday. A MOOR occurring at

8:30 p.m. ET on a Sunday must be reported to CAT by 8:00 a.m. ET on Tuesday, since Sunday is not a trading day.

Will the extended trading hours impact any Floor related activities?

- With the implementation of the extended GTH Trading Session, Floor Nominee Activation requests must be submitted to the Membership Services department no later than 2:00 p.m. ET the day prior to the effective date. Nominee activation requests submitted after 2:00 p.m. ET are not guaranteed to be processed for the next trading day.

- Floor Market Makers that require MMTN set-up, must submit a Web Portal Port Modification Request Form no later than 4:30 p.m. ET the day prior to the effective date. Emailed confirmation will be provided by the Trade Desk once completed. (Please reach out if confirmation of completion is not received by 5:00 p.m. ET.) MMTN set-up requests submitted after 4:30 p.m. ET are not guaranteed for the following floor trading session.

Who do I call if I have questions?

- If you have a question related to the Cboe Options markets, contact the Cboe Trade Desk.
  - Cboe US Trade Desk: tradedesk@cboe.com or +1.913.815.7001
- If your firm would like to request a group Technical Review, please contact your Director of Sales or Relationship Manager.
- The Cboe NOC may be contacted regarding connectivity questions.
  - Cboe US NOC: noc@cboe.com or +1.913.815.7005

CLEARING QUESTIONS

What will the reported trade dates be for executions during the GTH and Curb sessions?

- Executions occurring during GTH after 8:15 p.m. ET but before midnight will be reported with a trade date equal to the next business day. Trades occurring after midnight for GTH, RTH, and Curb will all be reported with a trade date of the current business day's date.
- The trade date of the GTH session may be impacted by US holidays. For example, in the event there is no RTH session on a Friday due to a US holiday, the GTH sessions on the preceding Thursday evening as well as the GTH session on the following Sunday will have a trade date of Monday.

How will the Curb and extended GTH session impact the availability of the Clearing Editor tool?

- No changes will be made to current Clearing Editor functionality in coordination with this change. All clearing edits will still be expected to be completed by 5:30 p.m. ET with an optional extension upon request to the Cboe Trade Desk or OSC.
- The new 24x5 trading model will require a 7:00 p.m. ET hard cutoff deadline for all optional extensions with no ability for Cboe to extend past this time.
- The Clearing Editor will only accommodate edits for trades for the current Trade Date per the schedule noted above.

Will OCC real-time DDS trade reports be available during GTH?

- Yes, OCC member firms receiving DDS trade reports will also receive messages for the GTH session.

Will GTH session trading activity be included in the corresponding day's OCC margin calculations, spread process, and options limit reporting?

- Yes, the trading activity in the GTH and Curb sessions (regardless of the calendar date) will be included in OCC's margining and spread processing and options limit reporting for the effective Trade Date, together with trading activity in the RTH session.
- Large Options Position Report (LOPR) and spread reporting will only include positions created for the current business date in the RTH or Curb sessions.
- Positions sent in the GTH session could be included in reporting for the next business date.

TECHNOLOGY QUESTIONS

What changes will be made to FIX or BOE specs?

FIX/BOE Protocol Updates

Order Entry

- The system will continue to use *SessionEligibility* to distinguish in which sessions an order or quote may trade. *SessionEligibility* will be updated to include the Curb trading session in the definition of the 'A' value on the `Quote Update` message and all other messages where it is an optional field. **Effective 01/24/21** (with the availability of test symbols in the production environment during the Curb session), a new *SessionEligibility* value of 'B' will indicate orders for the RTH and Curb sessions.

- While not ***required*** to be sent by the member, ***TradeDate* (75)** will continue to be sent on Execution Reports back to the Member. A *TradeDate* occurring after 8:15 p.m. ET and before midnight will be marked to denote the trade date as occurring on the next business day as that is the date that such trades will process for clearance by the OCC.

- Market orders will not be supported during GTH or Curb sessions which includes stop orders.

Cancellation of Orders

- `Cancel Order` messages for GTC orders in SPX and VIX series will be permitted up until 15 minutes after the 5:00 p.m. ET close of the Curb session, or up to 15 minutes after the 4:15 p.m. ET close of the RTH session when there is no Curb session. On US holidays `Cancel Order` messages for GTC orders will be permitted for 15 minutes after the first GTH session ends at 11:30 a.m. ET.

Carried Orders

- A **new** port attribute, "Multi-Segment Holiday Day Order Handling" will enable Members to designate if Day orders are cancelled or preserved across holiday trading segments comprising a single trade date. This port attribute does not apply to quotes. Quotes will be cancelled at the conclusion of the first GTH session.

Reset Risk

- If a risk limit is tripped or manually locked out at the end of the RTH session, then the trip/lockout will persist into the Curb session.

FLEX Protocol Updates (FIX only)

FLEX Order Types

- FLEX orders are currently and will continue to be allowed in all non-RTH sessions, with the exceptions of FLEX-% and FLEX-DAC orders which **will only be allowed during the RTH** session.
- FLEX symbol creation will be enabled for the Curb trading session, but symbol creation will be disabled during the GTH session.

CERTIFICATION AND TESTING QUESTIONS

Are the hours of the C1 Certification environment changing?

- To support Member testing, Cboe intends to expand the GTH window in the C1 certification environment to allow for GTH session testing from 8:15 p.m. to 9:15 a.m. ET. Additional certification testing details will be provided in a future notice.
- To support Member testing, Cboe enabled the new Curb session in the C1 certification environment on December 6, 2021.
- To support Member testing, Cboe enabled the expanded GTH session in the C1 certification environment August 29, 2021.

Is there a formal Certification process required before participating in the Curb or earlier GTH sessions?

- No formal certification process will be required to participate in the extended GTH or Curb sessions. However, there are eligibility requirements for GTH trading in general that must be discussed with Cboe Membership Services (membershipservices@cboe.com).

What Certification testing opportunities will be provided?

- To support Member testing, Cboe intends to schedule four testing opportunities during which the Cboe Options certification trading environment will be configured to observe a simulated U.S. holiday trading session. Trading Hours during the simulated U. S. holiday testing will be from 8:15 p.m. to 11:30 a.m. ET. No RTH Queuing or RTH session will follow the simulated GTH session.
- The dates for these testing sessions are as follows.

Date	Certification Test Description
~~09/20/21~~	~~Simulated Monday U. S. holiday testing in C1 certification environment.~~ **COMPLETED**
~~09/30/21~~	~~Simulated Thursday U. S. holiday testing in C1 certification environment.~~ **COMPLETED**
~~10/21/21~~	~~Simulated Thursday U.S. holiday testing in C1 certification environment with FINRA CAT Testing Support~~ **COMPLETED**
~~11/4/21~~	~~Simulated modified 2021 Thanksgiving holiday testing in C1 certification environment~~. **COMPLETED**
~~11/11/21~~	~~Simulated modified 2021Thanksgiving holiday testing in C1 certification environment.~~ **COMPLETED**

What Production testing opportunities will be provided?

Parallel Production

- In coordination with OPRA, starting **October 10, 2021,** Cboe began supporting live Sunday through Friday production testing with designated test symbols using the new trading schedule. During this period, OPRA will establish new GTH output lines to be utilized only for testing purposes in support of the GTH session extension.

- The following test classes will be configured to mimic the behavior of proprietary VIX and SPX index options products. Only series in these classes with an expiration of 2021-12-22 or 2099-01-01 with strike prices of $5.00, $10.00, $15.00, $20.00 and $25.00 will be supported during testing.

Test Class	Expiration	Will Behave Like
ZBZX	2099-01-01	VIX
ZTST	2099-01-01	SPX
ZTEST	2099-01-01	SPXW
ZBZX	2021-12-22	VIX
ZTST	2021-12-22	SPX
ZTEST	2021-12-22	SPXW

- On October 10, 2021, a list of supported test symbols that may be used for the extended GTH session testing became available. The file can be accessed by navigating to “Data” > “Market Statistics” > “U.S. Options” > “Reference Data” > “All Series (CSV)” from https://www.cboe.com.

- During the testing period, orders in designated test symbols will be accepted, but all orders in non-designated test symbols entered prior to 3:00 a.m. ET will be rejected. At 3:00 a.m. ET, orders in SPX and VIX products will be accepted as they are today. While OPRA will output SPX and VIX option market data on the new GTH output lines during the 3:00 a.m. to 9:15 a.m. ET trading session, the existing lines are expected to be used for production trading purposes until this parallel production testing period has concluded.

- OCC will be participating with Cboe during the scheduled holiday tests, with the exception of 9/30/21.

Where can I find the technical specification for Cboe order entry protocols?

- The most recent specifications can be found on the US Options Technical Specifications Page.

MARKET DATA QUESTIONS

What changes can I expect to the Cboe market data protocols in support of 24x5 trading?

- Effective October 10, 2021, the new `TimeReference` message will be added to the Multicast PITCH, Multicast TOP, Complex Multicast PITCH, Complex Multicast TOP, Auction, Complex Auction Multicast, Opening Process, and FLEX feeds.
- Effective October 10, 2021, on the existing `Time` message, the new *Epoch Time* field will be added to the Multicast PITCH, Multicast TOP, Complex Multicast PITCH, Complex Multicast TOP, Auction, Complex Auction Multicast, Opening Process, and FLEX feeds.
- Effective 01/24/22, with the enablement of test symbols in the production environment during the Curb session, on the existing `Trading Status` message, a new value 'L' will be added to the *Trading Status* field to represent the opening of the Curb session (~~4:30 p.m~~. 4:15 p.m.to 5:00 p.m. ET). This change will apply to the Multicast PITCH, Multicast TOP, Complex Multicast PITCH, Complex Multicast TOP, and FLEX feeds.
- Effective 01/24/22, with the enablement of test symbols in the production environment during the Curb session, Cboe will add support for a new *Trade Condition* field value disseminated via the Cboe Options Multicast PITCH, TOP and FLEX feeds for Curb session trades using *Trade Condition* of 'v'.
- Cboe will use existing logic for the *Trade Condition* field via the Cboe Options Multicast PITCH, TOP and FLEX feeds for the GTH session.

Will GTH and Curb market data be available through OPRA?

- OPRA will use separate extended session lines to disseminate GTH data as they do today.
- OPRA will use the regular sessions lines to disseminate Curb data using Session Indicator = '0' and Message Type = 'v' between 4:15 p.m. ET and 5:00 p.m. ET. Curb trades will not update Open, High, Low, Closing and Last Sale prices.
- Additional information from OPRA can be found here.

Will there be changes to the OPRA Session Indicator for the GTH session?

- For GTH OPRA data, new values will replace the existing session indicator 'X' with new session indicator values from 1 to 5 indicating the day of the week associated with the trading date of the transaction.

Trade Day	Session Indicator or Value
Monday	1

Tuesday	2
Wednesday	3
Thursday	4
Friday	5

- The session indicator will take holiday schedules into account. For example, if a U.S. Holiday falls on a Friday, the GTH sessions starting on the preceding Thursday evening as well as the GTH session starting on the following Sunday will have the session indicator set to '1', indicating that the messages from both sessions belongs to the trade date of the next Monday.
- The session indicator value during RTH and Curb sessions coming over the Regular Hours OPRA Output lines will always be '0'.
- The new session indicators are currently effective in the C1 certification environment.
- Additional information pertaining to session indicators can be found in the OPRA Binary Data Recipient Interface Specification.

REGULATORY QUESTIONS

Executions on Cboe Options occurring during the GTH session after 8:15 p.m. ET but before midnight will be reported for clearing the next business day. Trades occurring after midnight during the GTH session, during the RTH session, and during the Curb session will all be reported to clearing with a trade date equal to the current business day. What date should be reported in the "TRADE DATE" field (Field Position 35) for trades executed after 8:15 p.m. ET but before midnight for Electronic Blue Sheet ("EBS") data files since these executions will clear with a trade date equal to the next business day?

- The "TRADE DATE" field in EBS submissions need to be dated with the actual calendar date of the transaction, which for executions occurring after 8:15 p.m. ET but before midnight is not the same as the trade date or business date corresponding to the GTH session.

  For example, a trade occurring during the GTH session at 8:30 p.m. on Thursday, May 5, 2022 must be submitted for EBS reporting purposes with a TRADE DATE of 220505, despite the GTH session having a trade date and business date of Friday, May 6, 2022. Similarly, a trade occurring during the GTH session at 8:30 p.m. on Sunday, May 8, 2022 should be submitted for EBS reporting purposes with a TRADE DATE of 220508, despite that GTH session having a trade date and business date of Monday, May 9, 2022.

Are the Cboe Options registration requirements (e.g., General Securities Representative (GS), Securities Trader (TD), Securities Trader Principal (TP), etc.) for TPH associated persons engaged the securities business of the TPH related to the Curb session and/or GTH session the same as those for TPH associated persons related to the RTH session?

- Yes, the registration requirements for the Curb and GTH sessions are the same as those for the RTH session.

Do Cboe Options Rules require a registered principal to supervise a TPH's Curb and GTH activity in real-time during the Curb and GTH sessions?

- Cboe Options Rules do not specifically require real-time supervision by a registered principal. Under Cboe Options Rule 8.16, Supervision, each TPH and associated person of a TPH shall be under supervision and control of an appropriately qualified supervisor, which does not

necessarily require physical supervision. Rule 8.16 also requires each TPH to establish, maintain, and enforce written supervisory procedures ("WSPs"), and a system for applying such procedures, to supervise the types of business in which the TPH engages and supervise the activities of all associated persons. The WSPs and the system for applying such procedures must be reasonably designed to prevent and detect violations of applicable securities laws and regulations, and applicable Cboe Options Rules.

What constitutes reasonable supervisory controls for participation in the Curb and/or GTH sessions pursuant to Cboe Options Rule 8.16, Supervision?

- Cboe Options Rule 8.16 requires TPHs to have written supervisory procedures and a system for applying such procedures tailored to the types of business in which the TPH engages and reasonably designed to prevent and detect violations of applicable securities laws and regulations, and applicable Cboe Options Rules. The Cboe Options Rules are not prescriptive in defining appropriate or reasonable procedures and controls for the purposes of satisfying a TPH requirements under Rule 8.16. However, reasonable controls or supervisory parameters may include, but not be limited to, hard limits or blocks on individual orders and aggregate activity, as well as soft blocks with reasonable procedures for human intervention. Further, reasonable written supervisory procedures generally must include, among other things, steps the TPH may take to develop parameters and controls, including a process for documenting how a TPH documents the rational for such parameters and controls, as well as a process for monitoring of the performance and reasonability of such controls.

Will the Regulatory Interpretations email/telephone line be manned during GTH?

- Regulatory Interpretations email and telephone lines are generally staffed between 9:30 a.m. and 5:30 p.m. ET each business day. Any calls received outside of those hours will go to voicemail and will be acknowledged the following business day. As such, TPHs should not use Regulatory Interpretations for GTH matters requiring immediate response or action. All time sensitive GTH matters should to be directed to the Cboe Trade Desk at the email/telephone line listed under the General Questions subsection above.