

Update - Operational Changes for Cboe Streaming Markets Indexes (CSMI) to Accommodate Dissemination of Real-Time Indexes from Global Markets

Reference ID: C2019062900

Overview (Updated)

Cboe Global Markets is preparing to distribute real-time indexes over CSMI feed channels from global markets that operate outside of US trading hours. The Japanese Government Bond Volatility index value (JGB VIX) will be the first such index and will be disseminated over the CSMI channel. The real time dissemination effective date has been postponed.

The changes listed below will apply to all data channels: CSMI, FTSE, MSCI, INAV, and CCCY.

Operational Hours

- Effective June 17, 2019, Global Index support operational hours for all CSMI feed channels (CSMI, FTSE, MSCI, INAV, and CCCY) will run from 14:30 CST Sunday through 19:00 CST on Friday.
- Dissemination times for US index values will not change. Therefore, heartbeats may be transmitted outside of market hours without the presence of index values.

Sequence Numbers

- The current daily sequence number reset will be discontinued.
- Sequence numbers for each channel will reset once starting on Sunday and increase throughout the week without interruption until the following Friday.

JGB VIX Dissemination Times

The JGB VIX real-time calculation will be disseminated during Osaka Exchange trading hours, excluding Osaka Exchange holidays. A complete Osaka Exchange Holidays schedule is available at <https://www.jpx.co.jp/english/corporate/calendar/>.

- The JGB VIX real-time calculation symbol will be SPJGBVRT.
- JGB VIX will be disseminated from 08:46 – 11:00 JST (Morning session) and 12:31 – 15:00 JST (Afternoon session).
 - JST is 15 hours ahead of CDT and 14 hours ahead of CST.
- Currently, the official close for JGB VIX is disseminated during US trading hours at 08:32 Central time. Once the real time dissemination of JGB VIX begins, the official close will be transmitted at approximately 15:30 JST.
- Please see the chart that follows for more dissemination time details.

JGB VIX Real-Time Dissemination Time					
<u>Osaka Trading Session</u>	<u>JST</u>	<u>Days of Week (JST)</u>	<u>CST</u>	<u>*CDT</u>	<u>Days of Week (CST/CDT)</u>
Morning Session	08:46-11:00	Monday-Friday	17:46-20:00	18:46-21:00	Sunday-Friday
Afternoon Session	12:31-15:00	Monday-Friday	21:31-00:00	22:31-01:00	Sunday-Friday
*Please Note: Japan does not observe Daylight Savings Time. When US Daylight savings time ends, the hours at which the JGB VIX value will be disseminated will shift relative to US clocks (as shown above).					

Rollout Schedule (Updated)

Target Date	Milestone
5/20/2019	CSMI Certification 24X6 Environment available.
6/16/2019	CSMI Production 24X6 Environment available.
6/30/2019	
TBD	JGB VIX real-time dissemination begins (symbol – SPJGBVRT)

Additional Information

Please contact the Cboe Operations Support Center or Index Data Team with any questions. Please contact the Cboe Operations Support Center to schedule testing.

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