



CFE Modified Trading Hours for Independence Day Holiday

Reference ID: C2019061700

Overview

This notice sets forth the modified trading hours on Cboe Futures Exchange, LLC (CFE) for Cboe Volatility Index (VX) futures, and all other CFE products for the Independence Day holiday. All times referenced in this circular are Chicago time.

Modified Trading Schedule for Wednesday, July 3, 2019

Trading in all CFE products will close at 12:15 p.m. on Wednesday, July 3, 2019.

The trading hours for all Trade at Settlement (TAS) transactions in VX futures (VXT) will end at 12:13 p.m. on July 3, 2019.

All CFE transactions on July 3, 2019 will be submitted for clearing on the Business Day of July 3, 2019.

Holiday Trading Schedule for Thursday, July 4, 2019

VX Futures

The schedule below will apply for the Thursday, July 4, 2019 holiday trading session in VX futures, including TAS transactions in VX futures (VXT):

Type of Trading Hours	Thursday, July 4, 2019	Friday, July 5, 2019
Extended	5:00 p.m. (Wednesday) to 10:30 a.m. for VX and VXT	5:00 p.m. (Thursday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m. for VX 5:00 p.m. (Thursday) to 8:30 a.m. for VXT
Regular	None for VX and VXT	8:30 a.m. to 3:15 p.m. for VX 8:30 a.m. to 3:13 p.m. for VXT

Trades in VX futures (including VXT TAS transactions) during the July 4, 2019 holiday trading session will be submitted for clearing on the Business Day of Friday, July 5, 2019.

A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in VX futures is suspended between sessions of extended trading hours on the calendar day of a holiday.

All Other Products

Trading will be closed for all CFE products other than VX futures after 12:15 p.m. on July 3, 2019 and on July 4, 2019.

ECRP Transactions and Block Trades on July 3, 2019 and July 4, 2019

VX Futures

Exchange of Contract for Related Position (ECRP) transactions and Block Trades in VX futures (including VXT TAS transactions) may be consummated on July 3, 2019 and during the July 4, 2019 trading session if they satisfy all of the following three requirements: The ECRP or Block Trade:

- (i) must be agreed to during a queuing period or the applicable trading hours on July 3, 2019 or July 4, 2019;
- (ii) must be fully reported to CFE by no later than 30 minutes after the transaction is agreed upon for an ECRP transaction and by no later than 10 minutes after the transaction is agreed upon for a Block Trade; and
- (iii) must be fully reported to CFE within a queuing period or the applicable trading hours on July 3, 2019 or July 4, 2019.

An ECRP transaction or Block Trade may not be reported during the suspension period between 12:15 p.m. and 4:45 p.m. on July 3, 2019 or the suspension period between 10:30 a.m. to 4:45 p.m. on July 4, 2019.

Additionally, ECRP transactions and Block Trades must be reported through the CFE Block Trade/ECRP Reporting Tool as is the case on regular trading days.

All Other Products

ECRP transactions and Block Trades in all CFE products other than VX futures may be consummated on July 3, 2019 if they satisfy all of the following three requirements: The ECRP or Block Trade:

- (i) must be agreed to during a queuing period or the applicable trading hours on July 3, 2019;
- (ii) must be fully reported to CFE by no later than 30 minutes after the transaction is agreed upon for an ECRP transaction and by no later than 10 minutes after the transaction is

agreed upon for a Block Trade; and

- (iii) must be fully reported to CFE within a queuing period or the applicable trading hours on July 3, 2019.

No ECRP transactions or Block Trades may occur in any CFE products other than VX futures on July 4, 2019.

Submission Time Frames on July 3, 2019 and July 4, 2019

The chart below sets forth the applicable time frames for the submission of Orders (including Cancel Orders and Cancel Replace/Modify Orders) in VX futures, including VXT TAS transactions unless otherwise indicated, in connection with the Independence Day holiday.

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Wednesday July 3, 2019	5:00 p.m. (Tuesday, July 2, 2019) to 8:30 a.m.	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT
Wednesday July 3, 2019	8:30 a.m. to 12:15 p.m. 8:30 a.m. to 12:13 p.m. for VXT	Regular Trading Hours	All Orders TAS Orders for VXT
Wednesday July 3, 2019	12:15 p.m. to system restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.)	Suspended	Nothing
Wednesday July 3, 2019	System restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.) to 4:45 p.m.	Suspended	Cancel Orders for persisted Good-'til-Canceled (GTC) and Good-'til-Date (GTD) Orders from prior trading date
Wednesday July 3, 2019	4:45 p.m.* to 5:00 p.m.	Queuing Period	Orders (except Market Orders, Immediate or Cancel (IOC) Orders, and Fill or Kill (FOK) Orders)** TAS Orders for VXT**
Thursday July 4, 2019	5:00 p.m. (Wednesday, July 3, 2019) to 10:30 a.m.	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT
Thursday July 4, 2019	10:30 a.m. to system restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.)	Suspended	Nothing
Thursday July 4, 2019	System restart (which occurs sometime between 4:05 p.m.	Suspended	Cancel Orders for persisted Day, GTC, and GTD orders

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
	to 4:45 p.m.) to 4:45 p.m.		from holiday trading session
Thursday July 4, 2019	4:45 p.m. to 5:00 p.m.	Queuing Period	Orders (except Market Orders, IOC Orders and FOK Orders)** TAS Orders for VXT**
Thursday July 4, 2019	5:00 p.m. to 8:30 a.m. (Thursday, July 4, 2019)	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT

*The queuing period at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.

**Orders permitted to be submitted to CFE's trading system during these times are not executable until extended trading hours next commence.

Session Disconnect on July 3, 2019 and July 4, 2019

There will be a session disconnect on July 3, 2019 during the suspended state between 12:15 p.m. to 4:45 p.m. that will occur at approximately 4:10 p.m. Similarly, there will be a session disconnect on July 4, 2019 during the suspended state between 10:30 a.m. to 4:45 p.m. that will also occur at approximately 4:10 p.m.

The session disconnects described above will not cause any orders to cancel due to cancel on disconnect. As a general rule, cancel on disconnect is not in effect once the scheduled end of trading for a given futures product is reached. Cancel on disconnect is effective again for that product upon the next system restart. TPHs may refer to the FIX and BOE specification for further information on how to configure cancel on disconnect settings.

- ❖ [Cboe Futures Exchange FIX Specification](#)
- ❖ [Cboe Futures Exchange Binary Order Entry Specification](#)

Additional Information

Please contact the CFE Trade Desk for support or with any questions.

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.

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