



CFE Modified Trading Hours for the Christmas Holiday

Reference ID: C2019121000

Overview

This notice sets forth the modified trading hours on Cboe Futures Exchange, LLC (CFE) for Cboe Volatility Index (VX) futures, 7-Day AMERIBOR (AMW) futures, Three-Month AMERIBOR (AMB3) futures, and all other CFE products for the Christmas holiday. All times referenced in this notice are Chicago time.

Modified Trading Schedule for Tuesday, December 24, 2019

CFE products will have the following early closing times on Tuesday, December 24, 2019.

Product	Tuesday, December 24, 2019 Closing Time
IBHY and IBIG futures (including Trade at Settlement (TAS) transactions in these futures (IBHYT and IBIGT))	12:00 p.m.
TAS transactions in VX futures (VXT)	12:13 p.m.
VX, AMW, AMB, VA, and VXTY futures	12:15 p.m.

Holiday Trading Schedule for Wednesday, December 25, 2019

VX, AMW, and AMB3 Futures

CFE will reopen following the Christmas holiday at 5:00 p.m. on Wednesday, December 25, 2019 with the start of extended trading hours for VX futures (including VXT TAS transactions), AMW futures, and AMB3 futures.

All Other Products

Trading will be closed in IBHY, IBIG, VA, and VXTY futures on Wednesday, December 25, 2019.

On Thursday, December 26, 2019, IBHY, IBIG, VA, and VXTY futures will open at their regularly scheduled opening times.

The queuing period for the Wednesday trading session for non-TAS single leg contract expirations and non-TAS spreads in IBHY, IBIG, VA, and VXTY futures will commence at 5:00 p.m. on Wednesday,

December 25, 2019 plus a randomized time period from zero to three seconds. The queuing period for the Wednesday trading session for any TAS single leg contract expirations and TAS spreads in IBHY and IBIG futures will commence at 5:00 p.m. on Wednesday, December 25, 2019 plus a randomized time period from three to six seconds.

ECRP Transactions and Block Trades

ECRP transactions and Block Trades in CFE futures contracts may be consummated on Tuesday, December 24, 2019 or Wednesday, December 25, 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 trading hours for the applicable contract on December 24, 2019 or December 25, 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 trading hours for the applicable contract on December 24, 2019 or December 25, 2019.

For example, an ECRP transaction or Block Trade in VX futures may not be agreed to or reported during the suspension period for VX futures in place from 12:15 p.m. on December 24, 2019 until 4:45 p.m. on December 25, 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.

Submission Time Frames for VX, AMW, and AMB3 Futures for the Christmas Holiday

The chart below sets forth the applicable time frames for the submission of Orders (including Cancel Orders and Cancel Replace/Modify Orders) in VX, AMW, and AMB3 futures, including VXT TAS transactions unless otherwise indicated, in connection with the Christmas holiday.

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Tuesday December 24, 2019	5:00 p.m. (Monday, December 23, 2019) to 8:30 a.m.	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT
Tuesday December 24, 2019	8:30 a.m. to 12:15 p.m. 8:30 a.m. to 12:13 p.m. for VXT	Regular Trading Hours	Orders (except Market Orders in AMW and AMB3 futures) TAS Orders for VXT
Tuesday December 24, 2019	12:15 p.m. to system restart on Wednesday, December 25,	Suspended	Nothing

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
	2019 (which occurs sometime between 4:05 p.m. to 4:45 p.m.)		
Wednesday December 25, 2019	System restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.) to 4:45 p.m.	Suspended	Cancels for persisted Good-'til-Canceled (GTC) and Good-'til-Date (GTD) Orders from prior trading date
Wednesday December 25, 2019	4:45 p.m.* to 5:00 p.m.	Queuing Period	Orders (except Market, Immediate or Cancel (IOC), and Fill or Kill (FOK) Orders)** TAS Orders for VXT**
Wednesday December 25, 2019	5:00 p.m. to 8:30 a.m. (Thursday, December 26, 2019)	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT

*The queuing period at the beginning of a Business Day for VX, AMW, and AMB3 non-TAS single leg contract expirations and non-TAS spreads commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds. The queuing period at the beginning of a Business Day for VXT TAS single leg contract expirations and TAS spreads commences at the referenced start time for the queuing period plus a randomized time period from three to six 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 December 25, 2019

At approximately 4:10 p.m. on December 25, 2019, a session disconnect will occur during the 12:15 p.m. (Tuesday, December 24, 2019) to 4:45 p.m. (Wednesday, December 25, 2019) suspended state.

This disconnect will not cause any orders to cancel due to Cancel on Disconnect. As a general rule, Cancel on Disconnect is not in effect between the scheduled end of trading for a given futures product and the next system restart. Trading Privilege Holders may refer to the FIX and BOE specifications 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 business and remain committed to powering your potential with Cboe products, technologies, and solutions.

CFE Trade Desk

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