



Update - CFE BOEv3 Release Schedule Update, Pricing Update, and Saturday, May 8 Test Schedule

Reference ID: C2021050400

Overview

Applicable Cboe Exchange: CFE

As [previously communicated](#), Cboe Futures Exchange, LLC ("CFE") plans to introduce a new BOE Version 3 ("BOEv3") order entry protocol effective June 6, 2021. In addition to updating the rollout schedule for enabling FIX/BOEv2 traffic to pass through BOEv3 gateways in production, CFE also wishes to announce new match capacity and logical port fees effective July 1, 2021, and to announce the test script for the May 8th weekend test.

CFE BOEv3 Rollout Schedule (Updated)

The updated schedule is highlighted below.

Rollout Schedule (UPDATED)

Date	Milestone
4/4/21	BOEv3 Certification ports available. Formal certifications begin.
5/2/21	Production BOEv3 ports may be requested by certified TPHs.
5/8/21	Weekend Test #1 for certified TPHs.
5/9/21	FIX/BOEv2 traffic to pass through BOEv3 gateways in Production.
6/5/21	Weekend Test #2 for certified TPHs.
6/6/21	Production Launch of BOEv3.

CFE Pricing Updates Related to BOEv3 Launch (New)

CFE will introduce the following pricing changes effective on July 1, 2021 for Match Capacity Allocations (also referred to as ports). BOEv2 Match Capacity Allocations subscribed at the beginning of June 2021 will be assessed current CFE Match Capacity Allocation fees for the month of June 2021. BOEv3 Match Capacity Allocation fees will be waived for the month of June 2021 to facilitate transition to the new protocol.

Updated Order and Quote Match Capacity Fees

- Effective July 1, 2021, the current Quoting Match Capacity Allocation fee structure will be updated to apply to all BOEv2 and BOEv3 Match Capacity Allocations and will be as follows:

Allocation	Fee
1 st Allocation	\$1,100/Allocation/month
Allocations 2-4	\$1,800/Allocation/month
Allocations 5 and above	\$2,000/Allocation/month

- BOE Match Capacity Allocation fees will be assessed for each bundle of BOEv3 Unit Match Capacity Allocations. A BOEv3 Order Match Capacity Allocation bundle includes one BOEv3 Unit Match Capacity Allocation for order submission for each CFE matching unit, and a BOEv3 Quoting Match Capacity Allocation bundle includes one BOEv3 Unit Match Capacity Allocation for order and quote submission for each CFE matching unit.
- Order and Quoting Match Capacity Allocations will be assessed separately. For example, a TPH with two BOEv3 Order Match Capacity Allocation bundles and one BOEv3 Quoting Match Capacity Allocation bundle will be charged \$2,900 (\$1,100 + \$1,800) for the BOE Order Match Capacity Allocation bundles and \$1,100 for the BOE Quoting Match Capacity Allocation bundle.
- Each subscribed BOEv2 Match Capacity allocation and each subscribed BOEv3 Unit Match Capacity allocation bundle may be used to submit up to 25,000 average daily orders per Match Capacity Allocation per calendar month without incurring any additional Match Capacity Allocation fees as further described below.
- In the event that the average number of orders per trading day during a calendar month submitted through all subscribed BOE Order Match Capacity Allocations exceeds 25,000 average daily orders per Match Capacity Allocation, each incremental usage through those Match Capacity Allocations of up to 25,000 average daily orders per Match Capacity Allocation will incur an additional Match Capacity Allocation fee of \$2,000 per month.
- Similarly, in the event that the average number of orders per trading day during a calendar month submitted through all subscribed BOE Quoting Match Capacity Allocations exceeds 25,000 average daily orders per Match Capacity Allocation, each incremental usage through those Match Capacity Allocations of up to 25,000 average daily orders per Match Capacity Allocation will incur an additional Match Capacity Allocation fee of \$2,000 per month.
- When measuring the average daily orders per Match Capacity allocation, each BOEv3 Unit Match Capacity Allocation bundle is treated as a single Match Capacity Allocation. Orders for this purpose include orders, quotes, and cancel/replace modify orders which submit a bid or offer and do not include cancels which only remove and do not replace an existing bid or offer.
- A new report ("CFE Derived Ports") will be made available to TPHs in June and will provide details on average daily orders as well as an estimate for the number of additional Match Capacity Allocation fees that would be added to the current invoice period given month-to-date order rates. Please contact the [CFE Trade Desk](#) to subscribe to this new report.
- CFE is not making any changes to the current FIX Match Capacity Allocation fees.

Updated Logical Port Fees

- Effective July 1, 2021, SPIN Server Port and Gap Request (GRP) Port fees will be fee liable at \$100/month.

Weekend Test Schedule (New)

During Weekend Test #1 on May 8th, CFE plans to allow certified TPHs the opportunity to test using production BOEv3 Match Capacity Allocations ordered prior to the Saturday, May 8th test date. In addition, FIX and BOEv2 users are welcome to participate in this weekend test by sending orders/quotes and confirming receipt of CFE market data.

Test Schedule (all times CT)

Time	Test Milestone
8:00 a.m.	FIX, BOEv2, and BOEv3 connectivity will be made available
8:15 a.m.	Start of pre-open
8:30 a.m.	Trading begins
~9:30 a.m.	Failover of Unit 1 (VX futures) BOEv3 Gateway to Backup in Primary Datacenter <ul style="list-style-type: none">• BOEv2/FIX customers will also be impacted
~10:00 a.m.	Failover of one BOEv2/FIX order handler server <ul style="list-style-type: none">• Subset of BOEv2/FIX customers impacted
~10:30 a.m.	Failover of Matching Unit 1 (VX futures) <ul style="list-style-type: none">• All order entry and market data customers impacted
12:00 p.m.	Trading ends <ul style="list-style-type: none">• Daily settlement prices calculated and disseminated resulting in TAS restatements.
12:30 p.m.	End of test, system shutdown

Additional Information

For more information, please refer to the following technical specifications:

- [CFE BOEv3 Specification](#)

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

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

CFE Trade Desk

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