

**CFE Information Circular IC17-022****Date: June 16, 2017****To: Trading Privilege Holders and Vendors****From: CFE Market Services Department****RE: Modified Trading Hours for Independence Day Holiday**

This circular sets forth the modified trading hours 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 Monday, July 3, 2017:**

Trading in all CFE products will close at 12:15 p.m. on Monday, July 3, 2017.

The trading hours for all Trade at Settlement (TAS) transactions in VX futures (VXT) will end at 12:13 p.m. on July 3, 2017.

Block Trades must be fully reported by no later than 10 minutes after the transaction is agreed upon, and Exchange of Contract for Related Position (ECRP) transactions must be fully reported by no later than 30 minutes after the transaction is agreed upon.

Additionally, TAS Block Trades and TAS ECRP transactions must be fully reported by no later than 12:13 p.m. on July 3, 2017 and Non-TAS Block Trades and Non-TAS ECRP transactions must be reported to CFE by no later than 12:30 p.m. on July 3, 2017.

All Block Trades and ECRP transactions reported on July 3, 2017 will be submitted for clearing as July 3, 2017 transactions.

**Holiday Trading Schedule for Tuesday, July 4, 2017:****VX Futures**

The schedule below will apply for the Tuesday, July 4, 2017 holiday trading session<sup>1</sup> in VX futures, including TAS transactions in VX futures (Ticker: VXT):

Type of Trading Hours	Tuesday, July 4, 2017	Wednesday, July 5, 2017
Extended	3:30 p.m. (Monday) to 10:30 a.m.	5:00 p.m. (Tuesday) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

<sup>1</sup> 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 halted between sessions of extended trading hours on the calendar day of a holiday. The CBOE System will complete the processing of trades that are in the course of being processed by the CBOE System prior to the start of such a halt period. Trades in VX futures (including TAS transactions in VX futures) during the Independence Day holiday trading session will be submitted for clearing on the Business Day of Wednesday, July 5, 2017.

Trades in VX futures (including TAS transactions in VX futures) during the July 4, 2017 holiday trading session will be submitted for clearing on the Business Day of Wednesday, July 5, 2017.

### ECRP Transactions and Block Trades in VX Futures

ECRP transactions and Block Trades in VX futures may occur during the extended trading hours for VX futures on Tuesday, July 4, 2017, but may not occur outside of those trading hours. ECRP transactions must be reported by no later than 30 minutes after the transaction is agreed upon and Block Trades must be reported by no later than 10 minutes after the transaction is agreed upon. Notification to CFE by the Authorized Reporter for each party to any ECRP transaction or Block Trade that occurs during extended trading hours on Tuesday, July 4, 2017 may be made by e-mail to the CFE Help Desk or through the CFE Trade Reporting Tool in accordance with the regularly applicable procedures for those notification methods.

### All Other Products

Trading will be closed for all CFE products other than VX futures on Tuesday, July 4, 2017. Additionally, no ECRP transactions or Block Trades may occur in these products on Tuesday, July 4, 2017.

### Time Frames for Submission of Quotes, Orders, Cancels and Modifications in VX Futures During Modified Trading Schedule

The chart below sets forth the applicable time frames for the submission of quotes, orders, cancels and order modifications in VX futures, including TAS transactions in VX futures, for the modified trading schedule 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
Sunday July 2, 2017	4:15 p.m. to 5:00 p.m.	Pre-Open	Quotes, orders, cancels and modifications.
Monday July 3, 2017	5:00 p.m. (Sunday, July 2, 2017) to 8:30 a.m.	Extended Trading Hours  (Also includes TAS transactions in VX futures)	Quotes, orders, cancels and modifications.
Monday July 3, 2017	8:30 a.m. to 12:13 p.m.	Trading Hours for all types of TAS transactions in VX futures	Quotes, orders, cancels and modifications until 12:12:59 p.m. (submission cut off time).
Monday July 3, 2017	8:30 a.m. to 12:15 p.m.	Regular Trading Hours	Quotes, orders, cancels and modifications until 12:14:59 p.m. (submission cut off time).
Monday July 3, 2017	12:15 p.m. to 3:29 p.m.	Closed	Nothing, except that it may be possible for cancels to be submitted for some period of time after 12:15 p.m. and for some period of time before 3:29 p.m.
Monday July 3, 2017	3:29 p.m. to 3:30 p.m.*	Pre-Open	Quotes, order, cancels and modifications.

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Monday July 3, 2017	3:30 p.m. to 10:30 a.m. (Tuesday, July 4, 2017)	Extended Trading Hours  (Also includes TAS transactions in VX futures)	Quotes, orders, cancels and modifications.  After 10:30 a.m. all existing quotes are removed from CFE's trading system.
Tuesday July 4, 2017	10:30 a.m. to 4:15 p.m.*	Halted	Orders, cancels and modifications.  No quotes.
Tuesday July 4, 2017	4:15 p.m. to 5:00 p.m.*	Pre-Open	Quotes, orders, cancels and modifications.
Tuesday July 4, 2017	5:00 p.m. to 8:30 a.m. (Wednesday, July 5, 2017)	Extended Trading Hours  (Also includes TAS transactions in VX futures)	Quotes, orders, cancels and modifications.
Wednesday July 5, 2017	8:30 a.m. to 3:13 p.m.	Trading Hours for all types of TAS transactions in VX futures	Quotes, orders, cancels and modifications until 3:12:59 p.m. (submission cut off time).
Wednesday July 5, 2017	8:30 a.m. to 3:15 p.m.	Regular Trading Hours	Quotes, orders, cancels and modifications until 3:14:59 p.m. (submission cut off time).

\*All items identified as permitted to be submitted to CFE's trading system during these times, except for cancels, are not executable until trading hours next commence.

**Additional Information:**

Please contact the CFE Help Desk at [cfehelpdesk@cboe.com](mailto:cfehelpdesk@cboe.com) or (877) 226-3773 or Systems Operations at (312) 786-7642 for additional information.