

CFE Information Circular IC17-030

Date: August 18, 2017
To: Trading Privilege Holders and Vendors
From: CFE Market Services Department
RE: Modified Trading Hours for Labor Day Holiday

This circular sets forth the modified trading hours for CBOE Volatility Index (VX) futures and all other CFE products for the Labor Day holiday. All times referenced in this circular are Chicago time.

Holiday Trading Schedule for Monday, September 4, 2017:

VX Futures

The schedule below will apply for the Monday, September 4, 2017 holiday trading session¹ in VX futures, including Trade at Settlement (TAS) transactions in VX futures (Ticker: VXT):

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

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

ECRP Transactions and Block Trades in VX Futures

Exchange of Contract for Related Position (ECRP) transactions and Block Trades in VX futures may occur during the extended trading hours for VX futures on Monday, September 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 Monday, September 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 Monday, September 4, 2017.

¹ 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 Labor Day holiday trading session will be submitted for clearing on the Business Day of Tuesday, September 5, 2017.

Additionally, no ECRP transactions or Block Trades may occur in these products on Monday, September 4, 2017.

Time Frames for Submission of Quotes, Orders, Cancels and Modifications in VX Futures During Holiday Trading Session for Monday, September 4, 2017:

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 September 4, 2017 holiday trading session.

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Friday September 1, 2017	3:15 p.m. to 4:15 p.m. (Sunday, September 3, 2017)	Closed	Nothing, except that it may be possible for cancels to be submitted for some period of time after 3:15 p.m. on Friday and for some period of time before 4:15 p.m. on Sunday.
Sunday September 3, 2017	4:15 p.m. to 5:00 p.m.*	Pre-Open	Quotes, orders, cancels and modifications.
Monday September 4, 2017	5:00 p.m. (Sunday, September 3, 2017) to 10:30 a.m.	Extended Trading Hours	Quotes, orders, cancels and modifications.
Monday September 4, 2017	10:30 a.m. to 4:15 p.m.*	Halted	Orders, cancels and modifications. No quotes.
Monday September 4, 2017	4:15 p.m. to 5:00 p.m.*	Pre-Open	Quotes, orders, cancels and modifications.
Monday September 4, 2017	5:00 p.m. to 8:30 a.m. (Tuesday, September 5, 2017)	Extended Trading Hours	Quotes, orders, cancels and modifications.

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

Additional Information:

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