



## Expanded Pre-Open Hours for Select CFE Products

Reference ID: C2018091800

### Overview

On Monday October 8, 2018, subject to regulatory review, Cboe Futures Exchange, LLC (“CFE”) will adjust the start of the Pre-Open (queuing) period for all futures contracts, with the exception of Cboe Volatility Index (“VX”) and Cboe Bitcoin (USD) (“XBT”) futures. Trading hours will remain unaffected.

### Technical Details

The commencement time of the Pre-Open period for all non-VX and non-XBT contracts for each business day will be updated from a start time of 6:00 a.m. CT on that business day to to a start time of 5:00 p.m. CT on the previous calendar day in order to align with the start time of Pre-Open period for VX and XBT futures. The adjustment to an earlier Pre-Open start time will allow Asian and European-based CFE Trading Privilege Holders (“TPHs”) to queue orders into the market during normal trading hours in their respective time zones. The adjustment to the new extended Pre-Open period will also allow Block Trade and Exchange of Contract for Related Position (“ECRP”) participants additional time to conduct transactions in non-VX and non-XBT futures products.

The queuing period for each non-TAS contract in a product will commence randomly during the first three seconds following the 5:00 p.m. CT Pre-Open start time. If Trade at Settlement (“TAS”) transactions are permitted in a product, the queuing period for any TAS contract in that product will commence randomly between three to six seconds following the 5:00 p.m. CT Pre-Open start time. A queuing period is a period of time designated by the Exchange that precedes the opening of trading in a contract during which CFE’s trading system accepts orders, cancel orders, and cancel replace/modify orders in that contract. Orders accepted by CFE’s trading system during a queuing period are not executable during the queuing period.

### Testing Opportunities

Effective September 19, 2018, the CFE certification environment will accept non-VX and non-XBT futures orders within the new time range. **All CFE TPHs are strongly encouraged to test this change in the CFE certification environment prior to usage in the CFE production environment.**

### CFE Products Affected by the New Pre-Open Time

Starting October 8, 2018, the start time of the Pre-Open period for each business day for the products in the table below will be at 5:00 pm CT on the previous calendar day.

CFE Products with the New Queuing Time Effective October 8, 2018	CFE Product Symbol
IBHY - Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures	IBHY
IBIG - Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures*	IBIG
VA - S&P 500 Variance Futures	VA
VAO - S&P 500 Variance Futures (Stub Positions)	VAO
VXTY - Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index Futures	VXTY

\*The IBIG futures product launch coincides with the queuing period time change and is subject to regulatory review.

## **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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