



# Adjustment of Daily Marking and Settlement Price Reference Time for Proprietary Index Products

Reference ID: C2020092202

## Overview

**Applicable Cboe Exchanges:** BZX Options, Cboe Options, C2 Options, EDGX Options, CFE

**Effective October 26, 2020**, *subject to regulatory review*, Cboe will transition the daily marking time and daily settlement price calculation for various proprietary index options and futures, respectively, from **3:15 p.m. to 3:00 p.m. CT** (noon CT on early market close days). The change is being implemented in conjunction with corollary changes being made by CME Group Inc. for related futures products.

## Cboe Options

The revised daily marking price time of 3:00 p.m. CT will be applied to the following proprietary index products.

- Dow Jones Industrial Average Index ("DJX") options
- S&P 100 Index ("OEX") options
- Russell 2000 Index ("RUT/RUTW") options
- S&P 500 Index ("SPX/SPXW") options
- Cboe Volatility Index ("VIX/VIXW") options
- European Style S&P 100 Index ("XEO") options
- Mini S&P 500 Index ("XSP") options

OCC is the authority that determines the ultimate marking price for these proprietary index options products. The close of trading times for DJX, OEX, RUT/RUTW, SPX/SPXW, VIX/VIXW, XEO, and XSP options will not be modified. The OEX exercise advice cutoff will remain at 3:20 p.m. CT.

The indicative daily marking price data for SPX/SPXW options will continue to be posted to the [Cboe Daily Final Indicative Prices](#) website as a .CSV file by 3:30 p.m. CT each business day. Upon the effective date, the files posted on the Daily Final Indicative Prices website will be expanded to include final indicative prices for DJX, S&P 500 Environmental, Social, and Governance Index ("ESG") options, RUT/RUTW, and VIX/VIXW options. This data will also be disseminated to the OCC, OPRA, and third-party market data providers.

## **CFE**

Cboe Futures Exchange ("CFE") will transition the time in relation to which daily settlement prices are calculated for the following products from **3:15 p.m. to 3:00 p.m. CT** (noon CT on early market close days).

- Cboe Volatility Index ("VX") futures
- Mini Cboe Volatility Index ("VXM") futures

These daily settlement prices will be disseminated immediately following confirmation of the values by the CFE Trade Desk which will generally be prior to the 3:15 p.m. CT close.

The close of trading for trade at settlement ("TAS") transactions in VX and VXM futures will change **from 3:13 p.m. CT to 2:58 p.m. CT** (11:58 a.m. CT on early market close days). The trading hours for non-TAS transactions in VX and VXM futures will not be modified.

## **Testing Opportunities**

The modified daily settlement times and closing times for the aforementioned proprietary futures products will be reflected in the CFE certification environment on September 28, 2020.

Additionally, on September 28, 2020, final indicative price files, including DJX, ESG, OEX, RUT/RUTW, SPX/SPXW, VIX/VIXW, XEO, and XSP options data will be available to download in the C1 certification environment.

## **Additional Information**

For more information, please refer to the [Cboe Daily Final Indicative Prices](#) website.

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

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

### **Cboe Trade Desk**

913.815.7001

[tradedesk@cboe.com](mailto:tradedesk@cboe.com)

### **CFE Trade Desk**

312.786.8700

[cfetradedesk@cboe.com](mailto:cfetradedesk@cboe.com)