



Cboe EDGX Exchange to Begin Trading at 4 a.m. ET

Reference ID: C2020111000

Overview

Applicable Cboe Exchanges: EDGX Equities

Currently, Cboe EDGX Equities Exchange (“EDGX”) begins accepting orders at 6:00 a.m. ET and commences the Early Trading Session at 7:00 a.m. ET. **Effective December 7, 2020**, EDGX will begin accepting orders at 3:30 a.m. ET and will commence the Early Trading Session at 4:00 a.m. ET, *pending regulatory approval*.

Updated Trading Session Times

On the effective date, order acceptance and trading times for EDGX will be **updated** as follows.

Session	Start Time (ET)	End Time (ET)
Early Order Acceptance	3:30 a.m.	4:00 a.m.
Early Trading Session	4:00 a.m.	8:00 a.m.
Pre-Market Trading Session	8:00 a.m.	9:30 a.m.
Regular Trading Session	9:30 a.m.	4:00 p.m.
Post-Market Session	4:00 p.m.	8:00 p.m.

EDGX Market Data Feed Changes

The EDGX Multicast Depth of Book (“PITCH”), Last Sale, Summary Depth, and TOP market data feeds will be updated to send Trading Status messages at the new times to correspond with the change in trading schedule. A Trading Status of “A” will be sent at 3:30 a.m. ET and a Trading Status of “T” will be sent at 4:00 a.m. ET. Book updates should be expected to be received immediately following the transition to trading at 4:00 a.m. ET. Feed startups will be moved up to occur between 2:40 and 2:50 a.m. ET.

Cboe One Market Data Feed Changes

On the effective date, the Cboe One Feed will also support the updated hours on EDGX. Feed startup will be moved up to occur between 2:40 and 2:50 a.m. ET. Trading Status messages for EDGX will be sent at 3:30 a.m. ET and 4:00 a.m. ET as that market transitions into Early Order Acceptance and then to the Early Trading Session. Cboe One feed recipients will be able to see book updates for EDGX once the Early Trading Session begins at 4:00 a.m. ET.

Testing Opportunities

Updated order acceptance and order matching and routing times are currently available for testing in the EDGX certification environment.

Additional Information

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

- [US Equities BOE Specification](#)
- [US Equities FIX Specification](#)
- [US Equities/Options Multicast Depth of Book \("PITCH"\) Specification](#)
- [US Equities TCP Depth of Book \("PITCH"\) Specification](#)
- [US Equities TOP Feed Specification](#)
- [US Equities Last Sale Feed Specification](#)
- [US Equities Summary Depth Feed Specification](#)
- [Cboe One Feed Specification](#)

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

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

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