



CFE Enhances Indicative Daily Settlement Price Dissemination

Reference ID: C2021081701

Overview

Applicable Cboe Exchange: CFE

Effective October 17, 2021 for business date October 18, 2021, Cboe Futures Exchange, LLC ("CFE") will enable the dissemination of periodic Indicative Daily Settlement Prices ("DSPs") on the CFE Multicast PITCH and Multicast TOP market data feeds for symbols with DSPs that are calculated using the Volume Weighted Average Price ("VWAP") methodology. The VWAP methodology is currently used to calculate the DSPs for Cboe Volatility Index ("VX") futures contracts. The new price data will be provided **in addition to** the currently provided indicative daily settlement price data.

Technical Details

CFE Multicast PITCH and Multicast TOP Market Data

Upon the effective date, a new value (i = Periodic Indicative Settlement) will be populated in the *Issue* field of the *Settlement* message disseminated on the CFE Multicast PITCH and TOP market data feeds.

Settlement	
Field Name	Description
<i>Length</i>	<i>Length</i> of this message including this field.
<i>Message Type</i>	<i>Settlement</i> Message
<i>Time Offset</i>	Nanosecond offset from last unit timestamp.
<i>Symbol</i>	Six character, base 62 symbol.
<i>Trade Date</i>	Trade Date for the settlement.
<i>Settlement Price</i>	Settlement Price
<i>Issue</i>	i = Periodic Indicative Settlement (NEW) I = Indicative Settlement Awaiting Approval S = Initial Settlement R = Re-issued Settlement

The system will begin disseminating the new Periodic Indicative Settlement value (i) at 2:59:35 (following the first interval of the VWAP calculation) and will send the value every five seconds leading up to the delivery of the Indicative Settlement Awaiting Approval (I).

Periodic indicative DSP values and indicative DSP values are indicative in nature and may differ from final DSP values.

CSMI Market Data

The Cboe Streaming Market Indices (CSMI) feed will continue to carry the same symbols for the Indicative DSPs of the front three VX futures contracts.

Testing Opportunities

Testing of the new PITCH and TOP Settlement message value will be available in the CFE certification environment on September 26, 2021.

Additional Information

For additional information, refer to the following technical specifications.

- [CFE Multicast Depth of Book \(PITCH\) Specification](#)
- [CFE Multicast TOP Specification](#)

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

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

CFE Trade Desk

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Cboe Operations Support Center (CSMI Index Data Feed questions)

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