



Update - CFE Announces Publication of Indicative Daily Settlement Prices

Reference ID: C2021012600

Overview

Applicable Cboe Exchange: CFE

Effective March 22, 2021, Cboe Futures Exchange, LLC (“CFE”) will begin publishing Indicative Daily Settlement Prices (“DSPs”) for all futures product expirations. The Indicative DSPs will be published at the time of their calculation by CFE’s trading system and are intended to give an early indication of potential DSP values prior to review and approval of the DSPs by the CFE Trade Desk.

Technical Details

Currently, DSPs are published only after review and approval of the DSP values by the CFE Trade Desk. The publication of Indicative DSPs will allow market participants to see the system-generated DSPs at the time of their calculation and prior to CFE Trade Desk review and approval of the DSPs.

On the effective date, an Indicative DSP will be published by the trading system for each contract at the time of calculation (e.g. 3:00 p.m. CT for each Cboe Volatility Index (“VX”) futures expiration) and will be disseminated on the CFE Multicast PITCH Feed and CFE Multicast TOP Feed. For any contract which has not been quoted during a trading session, an Indicative DSP value of ‘0’ will be disseminated on the feeds.

Indicative DSP values may not match the DSP values that are later approved by the CFE Trade Desk. For example, as further described in CFE’s rules, CFE retains the discretion to establish a DSP that it deems to be a fair and reasonable reflection of the market if CFE determines in its sole discretion that the DSP determined by the regular parameters is not a fair and reasonable reflection of the market or in the event of a trading halt or other unusual circumstance.

Market Data Updates

A new value (I = Indicative Settlement) will be added to the *Issue* field on the *Settlement* message on the CFE Multicast PITCH and TOP feeds to indicate that the DSP is indicative.

The Cboe Streaming Market Indices (CSMI) feed will carry new symbols for the Indicative DSPs of the front three VX futures contracts, with new symbol availability to be announced in a future CSMI Index Values Update notice. Current CSMI notices can be found [here](#).

Testing Opportunities (Update)

Testing of this new functionality will be available in the certification environment commencing **February 15, 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
312.786.8700
cfetradedesk@cboe.com