



CFE Christmas Holiday Testing Opportunity

Reference ID: C2018121000

Overview

To provide additional opportunities for holiday testing, the Cboe Futures Exchange, LLC (CFE) Certification environment will be configured to observe a holiday trading session beginning Monday, December 17, 2018. The test is designed to mimic the [modified trading hours](#) associated with the 2018 Christmas holiday. After the start of the CFE Certification trading environment on the afternoon of December 16, 2018, the CFE Trading Session will begin the half day simulated Christmas Eve trading session, followed by the simulated modified trading hours associated with the Christmas Holiday. All times referenced in this notice are Chicago time.

Simulated Modified Trading Schedule for Monday, December 17, 2018

Trading in all CFE products in the CFE Certification environment will close at 12:15 p.m. on Monday, December 17, 2018.

The trading hours for all Trade at Settlement (TAS) transactions in VX futures (VXT) in the CFE Certification environment will end at 12:13 p.m. on Monday, December 17, 2018.

Simulated Holiday Trading Schedule for Tuesday, December 18, 2018

VX and XBT Futures

The CFE Certification environment will reopen following the simulated Christmas holiday at 5:00 p.m. on Tuesday, December 18, 2018 with the start of extended trading hours for VX and XBT futures (including VXT TAS transactions).

All Other Products

Trading will be closed for all CFE products in the CFE Certification environment other than VX and XBT futures on Tuesday, December 18, 2018.

On Wednesday, December 19, 2018, all CFE products in the CFE Certification environment other than VX and XBT futures will open at their regularly scheduled opening times.

The queuing period for the Wednesday trading session in the CFE Certification environment for non-TAS single leg contract expirations and non-TAS spreads in CFE products other than VX and XBT futures will commence at 5:00 p.m. on Tuesday, December 19, 2018 plus a randomized time period from zero to three seconds. The queuing period for the Wednesday trading session in the CFE Certification environment for any TAS single leg contract expirations and TAS spreads in CFE products other than VX and XBT futures will commence at 5:00 p.m. on Tuesday, December 19, 2018 plus a randomized time period from three to six seconds.

Submission Time Frames for VX and XBT Futures for the Simulated Christmas Holiday

The chart below sets forth the applicable time frames for the submission of Orders (including Cancel Orders and Cancel Replace/Modify Orders) in VX and XBT futures, including VXT TAS transactions unless otherwise indicated, in connection with the simulated Christmas holiday.

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Monday December 17, 2018	5:00 p.m. (Sunday, December 16, 2018) to 8:30 a.m.	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT
Monday December 17, 2018	8:30 a.m. to 12:15 p.m. 8:30 a.m. to 12:13 p.m. for VXT	Regular Trading Hours	Orders (except Market Orders in XBT futures) TAS Orders for VXT
Monday December 17, 2018	12:15 p.m. to system restart on Tuesday, December 18, 2018 (which occurs sometime between 4:05 p.m. to 4:45 p.m.)	Suspended	Nothing
Tuesday December 18, 2018	System restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.) to 4:45 p.m.	Suspended	Cancels for persisted Good-'til-Canceled (GTC) and Good-'til-Date (GTD) Orders from prior trading date
Tuesday December 18, 2018	4:45 p.m.* to 5:00 p.m.	Queuing Period	Orders (except Market, Immediate or Cancel (IOC), and Fill or Kill (FOK) Orders)** TAS Orders for VXT**
Tuesday December 18, 2018	5:00 p.m. to 8:30 a.m. (Wednesday, December 19, 2018)	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT

*The queuing period at the beginning of a Business Day for VX and XBT non-TAS single leg contract expirations and non-TAS spreads commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds. The queuing period at the beginning of a Business Day for VXT TAS single leg contract expirations and TAS spreads commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

**Orders permitted to be submitted to CFE's trading system during these times are not executable until extended trading hours next commence.

Session Disconnect from the CFE Certification Environment on December 18, 2018

At approximately 4:10 p.m. on December 18, 2018, a session disconnect will occur during the 12:15 p.m. (Monday, December 17, 2018) to 4:45 p.m. (Tuesday, December 18, 2018) suspended state.

This disconnect will not cause any orders to cancel due to Cancel on Disconnect. As a general rule, Cancel on Disconnect is not in effect between the scheduled end of trading for a given futures product and the next system restart. Trading Privilege Holders may refer to the FIX and BOE specifications for further information on how to configure cancel on disconnect settings.

- [Cboe Futures Exchange FIX Specification](#)
- [Cboe Futures Exchange Binary Order Entry Specification](#)

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

312.786.8700

cfetradedesk@cboe.com