



CFE Holiday Testing Opportunity

Reference ID: C2018061802

Overview

To provide additional opportunities for holiday testing, the CFE Certification environment will be configured to observe a half day trading session followed by a holiday trading session beginning on Wednesday, June 27, 2018. The test is designed to mimic the [modified trading hours](#) associated with the Independence Day holiday. The testing opportunity will begin with an early close for business date June 27 at 12:15 pm CT. Simulated daily settlement price dissemination will occur shortly after the close of trading. After the restart of the CFE trading environment on the afternoon of Wednesday, June 27, the holiday trading session will commence for business date of June 29, 2018.

Simulated Modified Trading Schedule for Wednesday, June 27, 2018

Trading in all futures products in the CFE Certification Environment will close at 12:15 p.m. on Wednesday, June 27, 2018. Simulated daily settlements will be calculated shortly thereafter.

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 June 27, 2018.

Simulated Modified Trading Schedule for Thursday, June 28, 2018 and Friday, June 29, 2018

VX and XBT Futures

The schedule below will apply in the CFE Certification Environment for the Thursday, June 28, 2018 holiday trading session in VX and XBT futures, including TAS transactions in VX futures (VXT):

Type of Trading Hours	Thursday, June 28, 2018	Friday, June 29, 2018
Extended	5:00 p.m. (Wednesday) to 10:30 a.m. for VX, VXT, and XBT	5:00 p.m. (Thursday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m. for VX and XBT 5:00 p.m. (Thursday) to 8:30 a.m. for VXT

Type of Trading Hours	Thursday, June 28, 2018	Friday, June 29, 2018
Regular	None for VX, VXT, and XBT	8:30 a.m. to 3:15 p.m. for VX and XBT 8:30 a.m. to 3:13 p.m. for VXT

A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in VX and XBT futures is suspended between sessions of extended trading hours on the calendar day of a holiday.

All Other Products

Trading will be closed for all CFE products in the CFE Certification Environment other than VX and XBT futures after 12:15 p.m. on June 27, 2018 and on June 28, 2018.

Order Submission Times

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 holiday.

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Wednesday June 27, 2018	5:00 p.m. (Tuesday) to 8:30 a.m.	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT
Wednesday June 27, 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
Wednesday June 27, 2018	12:15 p.m. to system restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.)	Suspended	Nothing
Wednesday June 27, 2018	System restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.) to 4:45 p.m.	Suspended	Cancel Orders for persisted Good-'til-Canceled (GTC) and Good-'til-Date (GTD) Orders from prior trading date

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Wednesday June 27, 2018	4:45 p.m.* to 5:00 p.m.	Queuing Period	Orders (except Market Orders, Immediate or Cancel (IOC) Orders, and Fill or Kill (FOK) Orders)** TAS Orders for VXT**
Thursday June 28, 2018	5:00 p.m. (Wednesday) to 10:30 a.m.	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT
Thursday June 28, 2018	10:30 a.m. to system restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.)	Suspended	Nothing
Thursday June 28, 2018	System restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.) to 4:45 p.m.	Suspended	Cancel Orders for persisted Day, GTC, and GTD Orders from holiday trading session
Thursday June 28, 2018	4:45 p.m.* to 5:00 p.m.	Queuing Period	Orders (except Market Orders, IOC Orders, and FOK Orders)** TAS Orders for VXT**
Friday June 29, 2018	5:00 p.m. (Thursday) to 8:30 a.m.	Extended Trading Hours	Orders (except Market Orders) TAS Orders for VXT

*The queuing period at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.

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

Additional Information

Please refer to the following technical specifications for more details on the handling of orders on holiday trading sessions.

- [US Futures FIX Specification](#)
- [US Futures BOE Specification](#)

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market.

CFE Trade Desk

312.786.8700

cfetradedesk@cboe.com