



## CFE Modified Trading Hours for the Presidents' Day Holiday

Reference ID: C2021020200

### Overview

This notice sets forth the modified trading hours on Cboe Futures Exchange, LLC (CFE) for the Presidents' Day holiday.

The provisions of this notice apply to Cboe Volatility Index (VX) futures, Trade at Settlement (TAS) transactions in VX futures (VXT), Mini Cboe Volatility Index (VXM) futures, TAS transactions in VXM futures (VXMT), and AMERIBOR (AMB3, AMB1, and AMW) futures, unless otherwise noted. All times referenced in this notice are Chicago time.

### Holiday Trading Schedule

#### **VX/VXT, VXM/VXMT, and AMERIBOR Futures**

The schedule below will apply for the holiday trading session in VX/VXT, VXM/VXMT, and AMERIBOR futures:

Type of Trading Hours	Monday, February 15, 2021	Tuesday, February 16, 2021
Extended	5:00 p.m. (Sunday) to 10:30 a.m.	5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m. for VX, VXM, and AMERIBOR  5:00 p.m. (Monday) to 8:30 a.m. for VXT and VXMT
Regular	None	8:30 a.m. to 3:15 p.m. for VX, VXM, and AMERIBOR  8:30 a.m. to 3:00 p.m. for VXT and VXMT

Trades during the February 15, 2021 holiday trading session will be submitted for clearing on the Business Day of Tuesday, February 16, 2021.

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 is suspended between sessions of extended trading hours on the calendar day of a holiday.

### **All Other Products**

Trading will be closed for corporate bond index (IBHY, IBIG) futures and S&P 500 Variance (VA/VAO) futures on February 15, 2021.

## **ECRP Transactions and Block Trades**

### **VX/VXT, VXM/VXMT, and AMERIBOR Futures**

Exchange of Contract for Related Position (ECRP) transactions and Block Trades in VX/VXT, VXM/VXMT, and AMERIBOR futures may be consummated during the February 15, 2021 trading session if they satisfy all of the following three requirements: The ECRP or Block Trade:

- (i) must be agreed to during a queuing period or the applicable trading hours during the February 15, 2021 trading session;
- (ii) must be fully reported to CFE by no later than 30 minutes after the transaction is agreed upon for an ECRP transaction and by no later than 10 minutes after the transaction is agreed upon for a Block Trade; and
- (iii) must be fully reported to CFE within a queuing period or the applicable trading hours during the February 15, 2021 trading session.

An ECRP transaction or Block Trade may not be reported during the suspension period between 10:30 a.m. and 4:45 p.m. on February 15, 2021.

### **All Other Products**

No ECRP transactions or Block Trades may occur in IBHY, IBIG, or VA/VAO futures on February 15, 2021.

## **Submission Time Frames for VX/VXT, VXM/VXMT, and AMERIBOR Futures for the Presidents' Day Holiday**

The chart below sets forth the applicable timeframes for the submission of Quotes and Orders (including Cancel Orders and Cancel Replace/Modify Orders) in VX/VXT, VXM/VXMT, and AMERIBOR futures in connection with the Presidents' Day holiday.

Calendar Day	Time Frame	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Friday February 12, 2021	4:00 p.m. to system restart (which occurs sometime between 10:00 a.m. to 10:15 a.m. on Sunday, February 14, 2021)	Suspended	Nothing
Sunday February 14, 2021	System restart (which occurs sometime between 10:00 a.m. to 10:15 a.m.) to 4:00 p.m.	Suspended	Cancels for persisted Good-'til-Canceled (GTC) and Good-'til-Date (GTD) Orders from prior trading date
Sunday February 14, 2021	4:00 p.m. to 5:00 p.m.*	Queuing Period	Quotes and Orders (except Market, Immediate or Cancel (IOC), and Fill or Kill (FOK) Orders)**
Monday February 15, 2021	5:00 p.m. (Sunday, February 14, 2021) to 10:30 a.m.	Extended Trading Hours	Quotes and Orders (except Market Orders)
Monday February 15, 2021	10:30 a.m. to system restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.)	Suspended	Nothing
Monday February 15, 2021	System restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.) to 4:45 p.m.	Suspended	Cancels for persisted Quotes and Day, GTC, and GTD Orders from holiday trading session
Monday February 15, 2021	4:45 p.m. to 5:00 p.m.	Queuing Period	Quotes and Orders (except Market, IOC, and FOK Orders)**
Monday February 15, 2021	5:00 p.m. to 8:30 a.m. (Tuesday, February 16, 2021)	Extended Trading Hours	Quotes and Orders (except Market Orders)

\*The queuing period at the beginning of a Business Day for 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 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 on February 15, 2021**

At approximately 4:10 p.m. on February 15, 2021, a session disconnect will occur during the 10:30 a.m.

to 4:45 p.m. 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](mailto:cfetradedesk@cboe.com)