



## CFE Modified Trading Hours for the Observed Independence Day Holiday

Reference ID: C2021061801

### Overview

This notice sets forth the modified trading hours on Cboe Futures Exchange, LLC (CFE) for the observed Independence 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 Central time.**

### Holiday Trading Schedule

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

The schedule below will apply to VX/VXT, VXM/VXMT, and AMERIBOR futures in connection with the Independence Day holiday.

Type of Trading Hours	Monday, July 5, 2021	Tuesday, July 6, 2021
Extended	5:00 p.m. (Sunday) to 10:30 a.m. CT for VX/VXT, VXM/VXMT and AMERIBOR	5:00 p.m. (Monday) to 8:30 a.m. CT and 3:30 p.m. to 4:00 p.m. CT for VX, VXM, and AMERIBOR  5:00 p.m. (Monday) to 8:30 a.m. CT for VXT and VXMT
Regular	None	8:30 a.m. to 3:15 p.m. CT for VX, VXM, and AMERIBOR  8:30 a.m. to 3:00 p.m. CT for VXT and VXMT

Trades during the Monday, July 5, 2021 holiday trading session will be submitted for clearing on the Business Day of Tuesday, July 6, 2021, and the daily settlement prices will be the daily settlement prices for the Business Day of Tuesday, July 6, 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.

## All Other Products

Trading will be closed for corporate bond index (IBHY, IBIG) futures and S&P 500 Variance (VA/VAO) futures on Monday, July 5, 2021. These products will have normal trading hours on Tuesday, July 6, 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 Monday, July 5, 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 Monday, July 5, 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 Monday, July 5, 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. CT on Monday, July 5, 2021.

## All Other Products

No ECRP transactions or Block Trades may occur in IBHY, IBIG, or VA/VAO futures on Monday, July 5, 2021.

## Submission Time Frames for VX/VXT, VXM/VXMT and AMERIBOR Futures for the Observed Independence 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 observed Independence Day holiday.

Calendar Day	Time Frame	State of CFE's System	What May be Submitted to CFE's Trading System
Friday July 2, 2021	4:00 p.m. CT to system restart (which occurs sometime between 10:00 a.m. to 10:15 a.m. CT on Sunday, July 4, 2021)	Suspended	Nothing

Sunday July 4, 2021	System restart (which occurs sometime between 10:00 a.m. to 10:15 a.m. CT) to 4:00 p.m. CT	Suspended	Cancels for persisted Good-'til-Canceled (GTC) and Good-'til-Date (GTD) Orders from prior trading date
Sunday July 4, 2021	4:00 p.m. to 5:00 p.m. CT*	Queuing Period	Quotes and Orders (except Market, Immediate or Cancel (IOC), and Fill or Kill (FOK) Orders)**
Monday July 5, 2021	5:00 p.m. (Sunday, July 4, 2021) to 10:30 a.m. CT	Extended Trading Hours	Quotes and Orders (except Market Orders)
Monday July 5, 2021	10:30 a.m. CT to system restart (which occurs sometime between 4:05 p.m. to 4:45 p.m. CT)	Suspended	Nothing
Monday July 5, 2021	System restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.) to 4:45 p.m. CT	Suspended	Cancels for persisted Quotes, Day, GTC, and GTD Orders from holiday trading session
Monday July 5, 2021	4:45 p.m. to 5:00 p.m. CT*	Queuing Period	Quotes and Orders (except Market, IOC, and FOK Orders)**
Monday July 5, 2021	5:00 p.m. to 8:30 a.m. CT (Tuesday, July 6, 2021)	Extended Trading Hours	Quotes and Orders (except Market Orders)

\*The queuing period at the beginning of a Business Day or a holiday trading session 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 or a holiday trading session 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 and quotes permitted to be submitted to CFE's trading system during these times are not executable until extended trading hours next commence.

### **Session Disconnect on July 5, 2021**

At approximately 4:10 p.m. CT on Monday, July 5, 2021, a session disconnect will occur during the 10:30 a.m. to 4:45 p.m. CT suspended state.

This disconnect will not cause any orders or quotes 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**

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