



Cboe Options Exchange to Extend Global Trading Hours in Q4 2021

Reference ID: C2021012501

Overview

Applicable Cboe Exchange: Cboe Options

Cboe Options Exchange (the "Exchange") is excited to announce an extension of its existing Global Trading Hours ("GTH") session and introduction of a 24x5 trading model in its **proprietary VIX and SPX options products** later this year, *subject to regulatory review*. As part of this effort, the Exchange will be introducing a brief Curb session operating from 4:30 p.m. to 5:00 p.m. ET Monday through Friday. There will be no changes to trading floor operations, and the trading floor will remain open only for the Regular Trading Hours ("RTH") session.

The 24x5 trading model is expected to launch mid to late **Q4 2021** contingent upon completion in July of the OPRA Pillar migration. In preparation for the introduction of a 24x5 trading model, the Curb session will be introduced in **Q3 2021**. Additional information and technical specification updates pertaining to the Curb session and extended GTH session will be announced in future Trade Desk notices. Additionally, an exact launch date for the Curb session as well as the GTH trading hours extension will similarly be determined and communicated later.

Trading Sessions

Upon the effective date, the Exchange standard trading session schedules will be as follows, with the first GTH session starting on Sundays and the last Curb session ending on Friday each week. All times ET.

Session	Start Time	End Time
GTH *	8:15 p.m.	9:15 a.m.
RTH	9:30 a.m.	4:15 p.m.
Curb	4:30 p.m.	5:00 p.m.

* Note this session spans two calendar days.

Testing Opportunities

Certification

To support Member testing, Cboe intends to expand the GTH window in the Cboe Options certification environment to allow for GTH session testing from 8:15 p.m. to 9:15 a.m. ET. Additional certification testing details will be provided in a future notice.

Parallel Production

In coordination with OPRA, starting as early as late Q3 2021 Cboe plans to support live Monday through Friday production testing with designated test symbols using this new trading schedule. During this time period, OPRA will establish new GTH output lines to be utilized only for testing purposes in support of the GTH session extension.

During the testing period, orders in designated test symbols will be accepted but all orders in non-designated test symbols entered prior to 3:00 a.m. ET will be rejected. At 3:00 a.m. ET, orders in SPX and VIX products will be accepted as they are today. While OPRA will output SPX and VIX option market data on the new GTH output lines during the 3:00 a.m. to 9:15 a.m. ET trading session, the existing lines are expected to be used for production trading purposes until this parallel production testing period has concluded.

Technical Highlights

Opening Process

- Symbols will be in the Queueing state for the 15 minutes immediately preceding GTH, RTH, and Curb sessions each day, with the exception of Sundays prior to the first GTH session of the week as well as holidays with a GTH session in which cases the Pre-Open session will start one hour prior to GTH.
- The dissemination of auction messages preceding the opening rotations for GTH and Curb will commence 15 minutes prior to the rotation.

Order Entry

- The system will continue to use *SessionEligibility (22017)* to distinguish in which sessions an order or quote may trade.
- While not required to be sent by the member, *TradeDate (75)* will continue to be sent on Execution Reports back to the Member. A *TradeDate* occurring after 8:15 p.m. and before midnight will be marked to denote the trade date as occurring on the next business day as that is the date that such trades will process for clearance by the OCC.

Market Data

- The Multicast PITCH and TOP feeds will continue to disseminate trading status information. If any market data messages or values are changed, those will be communicated in a future Trade Desk notice.

Order Types

- FLEX orders are currently and will continue to be allowed in all non-RTH sessions, with the exceptions of FLEX-% and FLEX-DAC orders which will only be allowed during the RTH session.

Risk Controls

- Risk controls for the GTH session will continue to be applied as they are today.
- Risk control reset will occur at the start and end of the Curb session and will utilize existing GTH risk limits.

Clearing Edits

- No changes will be made to the current clearing edit functionality in coordination with this change. All clearing edits will still be expected to be completed by 5:30 p.m. ET with an optional extension upon request to the Cboe Trade Desk or OSC. The new 24x5 trading model will require a 7:00 p.m. ET hard cutoff deadline for all optional extensions with no ability for Cboe to extend past this time.

Additional Information

Please contact the Cboe Trade Desk or your Business Development contact for support or with any questions.

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

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