



Cboe Options Exchange Releases Technical Specifications in Support of Extended Global Trading Hours

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Overview

Applicable Cboe Exchange: Cboe Options

As [previously announced](#), Cboe Options Exchange (the "Exchange") will be extending its existing Global Trading Hours ("GTH") session and introducing 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 initially be introducing a brief Curb session operating from 4:30 p.m. to 5:00 p.m. ET Monday through Friday, with plans for additional early hour sessions to be added subsequently. 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** and the Curb session launch is planned for **Q3 2021**.

This notice provides details about updates made to the following technical specifications in support of the 24x5 trading model.

Technical Specifications

- [US Options Auction Process](#)
- [US Options BOE Specification](#)
- [US Options Complex Book Process](#)
- [US Options FIX Specification](#)
- [US Options Opening Process](#)
- [US Options Opening Process Feed](#)
- [US Options Risk Management Specification](#)
- [US Options Secure Web API Specification](#)
- [US Options Web Portal Port Controls Specification](#)

Market Data Specifications

- [US Options Auction Feed Specification](#)
- [US Options Complex Auction Multicast PITCH Specification](#)
- [US Options Complex Multicast PITCH Specification](#)
- [US Options Complex Multicast TOP Specification](#)

- [US Options FLEX Feed Specification](#)
- [US Options Multicast TOP Specification](#)
- [US Options Multicast PITCH Specification](#)

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 are 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.

Technical Details

Auction Process Updates

- No change will be made to the Cboe Options Auction processes as a result of the expanded GTH session and new Curb session with the exception of applicable hours for SPX and VIX auctions.

FIX/BOE Protocol Updates

Order Entry

- The system will continue to use *SessionEligibility* to distinguish in which sessions an order or quote may trade. *SessionEligibility* will be updated to include the Curb trading session in the definition of the 'A' value on the `Quote Update` message and all other messages where it is an optional field.
- 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. ET 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 be processed for clearance by the OCC.

Cancellation of Orders

- `Cancel Order` messages for GTC orders in SPX and VIX series will be permitted up until 15 minutes after the 5:00 p.m. ET close of the Curb session, or up to 15 minutes after the 4:15 p.m. ET close of the RTH session when there is no Curb session. On US holidays `Cancel Order` messages for GTC orders will be permitted for 15 minutes after the GTH session ends at 11:30 a.m. ET.

Carried Orders

- A new port attribute, "Multi-Segment Holiday Day Order Handling" will enable Members to designate if Day orders are cancelled or preserved across holiday trading segments comprising a single Trade Date.

Reset Risk

- If a risk limit is tripped or manually locked out at the end of the RTH session, then the trip/lockout will persist into the Curb session.

Complex Book Process Updates

- Complex instruments not tied to a working GTC will be purged at the end of the Curb session each day and will not carry over to the next day.

FLEX Protocol Updates (FIX only)

FLEX Order Types

- FLEX orders will continue to be allowed in all non-RTH sessions as they are currently, with the exceptions of FLEX-% and FLEX-DAC orders which **will only be allowed during the RTH** session.
- FLEX symbol creation will be enabled for the Curb trading session, but symbol creation will be disabled during the GTH session.

Opening Process Updates

- Symbols will be in the Queueing state for the 15 minutes immediately preceding GTH 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.
- Order acceptance for the GTH session will be changed to 8:00 - 8:15 p.m. ET.
- The dissemination of auction messages preceding the opening rotation for GTH will start at 8:00 p.m. ET.
- Order acceptance and dissemination of auction messages preceding the opening rotation for the Curb session will start at 4:15 p.m.
- The opening trigger for Curb-enabled products (SPX and VIX series) will be time-based.

Risk Management Updates

- Risk controls for the RTH session will not be changed.
- Risk controls for the GTH session will continue to be applied as they are today, with the exception of the new risk profile cutoff of 7:45 p.m.
- The ability to apply risk limits for the Curb session will be enabled with the introduction of the new 'curb' risk_group_type value.
- Risk profiles for the Curb session must be uploaded by 4:00 p.m. ET to enable application upon risk control reset at approximately 4:15 p.m.
- Risk controls will continue to be managed via the Risk Management Tool within the [Cboe Customer Web Portal](#) or using the [Secure Web API](#).
- If a risk limit is tripped or manually locked out at the end of the RTH session, then the trip/lockout will persist into the Curb session.

Secure Web API Updates

- Risk profiles must be uploaded by 7:45 p.m. for GTH and 4:00 p.m. ET for Curb.

Web Portal Port Controls Updates

- A **new** port attribute, "Multi-Segment Holiday Day Order Handling" will enable Members to designate whether Day orders are cancelled or preserved across holiday trading segments comprising a single Trade Date.

Market Data Updates

- With the enablement of the Extended GTH Session in Q4 2021, the new **TimeReference** message will be added for all Options markets to the Multicast PITCH, Multicast TOP, Complex Multicast PITCH, Complex Multicast TOP, Auction, Complex Auction Multicast, Opening Process, and FLEX feeds.
- On the existing **Time** message, the new **Epoch Time** field will be added for all Options markets to the Multicast PITCH, Multicast TOP, Complex Multicast PITCH, Complex Multicast TOP, Auction, Complex Auction Multicast, Opening Process, and FLEX feeds.
- On the existing **Options Auction Update** message and **Auction Summary** message, the **Auction Type** field value 'G' will be updated to indicate this value will be sent for both the GTH and then Curb session openings. This change will apply to the Multicast PITCH, Multicast TOP, Complex Multicast PITCH, Complex Multicast TOP, Auction, Complex Auction Multicast, and Opening Process.
- On the existing **Trading Status** message, the **GTH Trading Status** field will be updated to also represent the status of the Curb session. This change will apply to the Multicast PITCH, Multicast TOP, Complex Multicast PITCH, Complex Multicast TOP, and FLEX feeds.

Additional Technical Highlights

Clearing Edits

- No changes will be made to 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.

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 September 2021 Cboe plans to support live Monday through Friday production testing with designated test symbols using this new trading schedule. During

this time, 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.

Additional Information

Additional implementation details related to the 24x5 trading model can be found in the [Cboe Options Exchange \("C1"\) 24x5 Trading FAQ](#) document.

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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