



Update: Cboe EDGX Exchange to Begin Trading at 4 a.m. ET

Reference ID: C2021020800

Overview **(Update)**

Applicable Cboe Exchanges: EDGX Equities

Currently, Cboe EDGX Equities Exchange ("EDGX") begins accepting orders at 6:00 a.m. ET and commences the Early Trading Session at 7:00 a.m. ET. **Effective March 8, 2021**, EDGX will begin accepting orders at 3:30 a.m. ET and will commence the Early Trading Session at 4:00 a.m. ET, *pending regulatory approval*.

Updated Trading Session Times

On the effective date, order acceptance and trading times for EDGX will be updated as follows.

Session	Start Time (ET)	End Time (ET)
Early Order Acceptance	3:30 a.m.	4:00 a.m.
Early Trading Session	4:00 a.m.	8:00 a.m.
Pre-Market Trading Session	8:00 a.m.	9:30 a.m.
Regular Trading Session	9:30 a.m.	4:00 p.m.
Post-Market Session	4:00 p.m.	8:00 p.m.

Technical Details **(New)**

On the effective date Members must request an update to the "Hold_Early_to_7am" port attribute if they do not wish orders submitted prior to 7:00 a.m. ET with *TimelyInForce* (59) specified for the Early Trading Session to be automatically submitted to the exchange order book for processing at the new Early Trading Session start time of 4:00 a.m. ET. When the "Hold_Early_to_7am" port attribute is set to 'True', the system will queue orders submitted on the port for trading in the Early session until 7:00 a.m. ET and then release orders to the book for processing in time priority. The "Hold_Early_to_7am" port attribute will default to a value of 'False'. This new port attribute will not be applicable to RHO or Stop orders, which are not eligible for trading in the Early Trading Session. All port attributes may be updated by submitting a "Modify" request using the [Logical Port Request](#) form located within the Cboe Web Portal.

The system will not queue orders for either the 4:00 a.m. or 7:00 a.m. start time if they carry the following instructions.

- Post Only
- ISO

- IOC
- FOK
- Market Orders without *TimeInForce* (59) = RHO or a Stop Price
- Orders with a Minimum Execution Quantity and RHO

Note that orders with a Post Only, ISO, IOC, or FOK instruction may be entered during pre-market trading (i.e. not for queueing) as long as *TimeInForce* (59) is not set to RHO.

The system will apply a *TradeLiquidityIndicator* (9730) of 'A' to orders placed during the order acceptance window. The system will initially apply the *TradeLiquidityIndicator* (9730) value of 'W' to orders with the "Hold_Early_to_7am" port attribute applied that are placed before 7:00 a.m. ET. At 7:00 a.m. ET the system will send a restatement message by default for orders sent using the BOE API. When using the FIX API, members must opt-in to State Change Tracking at the port level to receive notification that an order has been activated at 7:00 a.m. ET. Once the order is activated at 7:00 a.m. ET, the system will then apply *TradeLiquidityIndicator* (9730) values of 'A', 'R', or 'X' as appropriate.

EDGX Market Data Feed Changes (Updated)

The EDGX Multicast Depth of Book ("PITCH"), Last Sale, Summary Depth, and TOP market data feeds will be updated to send `Trading Status` messages at the new times to correspond with the change in trading schedule. A `Trading Status` of "A" will be sent at 3:30 a.m. ET and a `Trading Status` of "T" will be sent at 4:00 a.m. ET. Book updates should be expected to be received immediately following the transition to trading at 4:00 a.m. ET. Feed startups will be moved up to occur between 2:40 and 2:50 a.m. ET.

Any system messages generated prior to the SIPs distributing messages for the trading day will be sent once each SIP market data feed becomes available.

Cboe One Market Data Feed Changes

On the effective date, the Cboe One Feed will also support the updated hours on EDGX. Feed startup will be moved up to occur between 2:40 and 2:50 a.m. ET. `Trading Status` messages for EDGX will be sent at 3:30 a.m. ET and 4:00 a.m. ET as that market transitions into Early Order Acceptance and then to the Early Trading Session. Cboe One feed recipients will be able to see book updates for EDGX once the Early Trading Session begins at 4:00 a.m. ET.

Testing Opportunities (Updated)

Updated order acceptance and order matching and routing times are currently available for testing in the EDGX certification environment. The New Technical updates noted above will be made available for testing in certification effective February 16, 2021.

Additional Information

For more information, please refer to the following technical specifications:

- [US Equities BOE Specification](#)
- [US Equities FIX Specification](#)
- [US Equities/Options Multicast Depth of Book \("PITCH"\) Specification](#)
- [US Equities TCP Depth of Book \("PITCH"\) Specification](#)
- [US Equities TOP Feed Specification](#)
- [US Equities Last Sale Feed Specification](#)
- [US Equities Summary Depth Feed Specification](#)
- [Cboe One Feed Specification](#)

Please contact the Cboe Trade Desk 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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