

Production Virtual Trading Floor Weekend Test

Between 7:30 a.m. and 12:00 p.m. CT tomorrow, **Saturday, January 23**, Cboe Options Exchange will perform a production virtual trading floor (VTF) test for Trading Permit Holders (TPHs) in the SPX, VIX and Multi-List trading crowds. TPHs must participate from their off-site locations and not from the Cboe Trading Floor.

To view the test schedule, see the [Tradedesk Update](#).

Cboe Options Enhancement to Clearing TPH Fee Cap Report

Effective **Monday, January 25**, additional details will be included in the Clearing TPH Fee Cap section of the Cboe Options Consolidated Tier Report.

This report provides month-to-date figures related to a TPH's tier satisfaction impacting Cboe Options Exchange billing.

See the [Tradedesk Update](#).

VWAP Calculation for VX Futures Daily Settlement Prices

On **Monday, January 25**, Cboe Futures Exchange (CFE) will begin using a volume weighted average price (VWAP) calculation to determine the daily settlement prices for standard-sized Cboe Volatility Index futures (VX), subject to regulatory review. Related, the closing time for TAS transactions in VX and VXM futures will change to 3:00 p.m. CT.

See the [Tradedesk Update](#).

Enhancements to Midpoint Discretionary Orders with Quote Depletion Protection

On **Wednesday, January 20**, the Cboe EDGX Equities Exchange began allowing users to submit Midpoint Discretionary Orders (MDOs) with Quote Depletion Protection (QDP) with the Book Only routing instruction. This is now the default instruction on all orders submitted without a routing instruction specified.

See the [Tradedesk Update](#).

SendTime Field to be Required on All Options BOE Purge or Cancel Messages for CAT Compliance

Effective **Friday, January 29**, all Cboe-affiliated options exchanges will require the *SendTime* input field for cancel and purge order BOE messages. Any cancel or purge order BOE messages with a zero value for *SendTime* will be rejected. Testing is currently available in the BZX, Cboe, C2 and EDGX certification environments.

See the [Tradedesk Update](#).

Quarterly Rebalance of Options Class Tiers

Cboe Options Exchange rebalances the options class appointment cost tiers every quarter. The rebalancing using fourth-quarter data takes effect on **Monday, February 1**.

See the [Tradedesk Update](#).

Change to Daily Closing Time for Options on Certain Exchange Traded Products

Effective **Monday, February 1**, BZX, Cboe, C2 and EDGX Options Exchanges will change the daily closing time for options on the SPDR Gold Trust (GLD) exchange-traded product (ETP) from 4:00 p.m. to 4:15 p.m. ET. This will apply to all existing options and related FLEX options for the SPDR Gold Trust (GLD) ETP class.

See the [Tradedesk Update](#).

Cboe Implements Final Phase of Market-Maker Account Validation Process

As previously announced, Cboe Membership Services enhanced its Market-Maker account validation process for BZX, Cboe, C2 and EDGX Options Exchanges to ensure proper registration with the OCC for use on the relevant exchange. Effective **Monday, February 8**, an automatic system will now enforce the requirement for registered Market-Maker accounts and Membership Services will no longer manually validate or contact firms. Testing is currently available in the BZX, Cboe, C2 and EDGX Options certification environments.

See the [Tradedesk Update](#).

Please Feel Free to Contact Us

We encourage your input on these and other exchange matters. You may email us at

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