Cboe Reports Trading Volume for October 2021

On Wednesday, November 3, Cboe reported October 2021 trading volume. Some highlights include:

- **Cboe Large in Scale (LIS),** Cboe’s European block trading platform powered by BIDS technology, was the region’s largest platform of its type during October, with a market share of 30.2 percent.
- **MSCI EAFE Index (MXEA) options** set a new daily volume record with 6,474 contracts traded on October 8, and a new monthly average daily volume (ADV) record with 1,966 contracts traded per day during the month.
- **Cboe Swap Execution Facility (SEF)** set a seventh consecutive monthly average daily notional value (ADNV) record in Non-Deliverable Forwards (NDFs) with approximately $902 million traded in October – up 58 percent from the previous monthly record set in September, and nearly 5x the ADNV traded in October 2020.

For a full recap of volume highlights for the month, see the press release.

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Cboe to Invest in Acquisition of Trading Technologies

On Sunday, October 31, Cboe announced it has entered into an agreement as a limited partner to invest in the planned acquisition of Trading Technologies (TT) by 7RIDGE. Through this investment, Cboe plans to support the continued development and expansion of the TT platform globally. See the press release.
Cboe Global Markets Plans to Launch New U.S. Treasuries Trading Platform

Yesterday, Cboe announced plans to launch Cboe Fixed Income, a new dealer-to-dealer electronic trading platform designed to better enable dealers in the U.S. Treasuries to efficiently source liquidity and trade in size, while reducing market impact. Cboe Fixed Income is planned for launch in the second quarter of 2022, subject to regulatory approvals. See the press release.

Cboe Options Trading Floor Migration

The new Cboe Options Exchange trading floor in Chicago is planned to open in mid- to late Q2 2022, contingent upon completion of construction. Cboe anticipates testing opportunities and weekend tests to occur during the timeframes listed below.

<table>
<thead>
<tr>
<th>Date</th>
<th>Milestone</th>
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<tbody>
<tr>
<td>November 1</td>
<td>Firms may start placing orders for booths, Cloud9 phones, network cross connects, and meet me room cabinet space</td>
</tr>
<tr>
<td>Mid December 2021</td>
<td>Cboe begins activating network cross connects</td>
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<tr>
<td>December</td>
<td>Construction completion of new trading floor</td>
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<tr>
<td>December – Late Q1 2022</td>
<td>Functional testing on the new trading floor</td>
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<tr>
<td>Q1 2022</td>
<td>Simulated trading sessions on scheduled weekends</td>
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<tr>
<td>Q2 2022</td>
<td>Migration to new trading floor</td>
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Refer to the Tradedesk Update for details on select trading floor technology highlights, including booth and trading kiosks, Cloud9 voice communications and network connectivity.

Watch for new photos in Trader E-News each week throughout the buildout.
Cboe Silexx Enhancements

Cboe Silexx recently released several enhancements that included:

- Offering portfolio, charting and basket trader modules
- Viewing Expected Opening Information for Constituent Series on Volatility Settlement Dates
- Connecting Bloomberg and Fidessa to the Cboe Silexx FIX hub
- Adding futures-related attributes to Order Manager and Order History, linked Option Chain and Watchlist with order tickets
- Allowing for the linking of manual orders with their electronic counterparts through the CAT electronic duplicate functionality

See the Tradedesk Update.

Consolidated Audit Trail “on Behalf of Reporting” Expanded in Preparation for CAT Phase 2D

Cboe Options Exchange and Cboe Silexx plan to expand the offering of Consolidated Audit Trail (CAT)-formatted files to Trading Permit Holders (TPHs) to include order events from Market Maker Trade Notifications (MMTNs), Clearing Editor, Trade Add Tool and Cboe Compression Service (CCS). CAT-formatted files are available for order events processed in Silexx and PAR.

TPHs interested in these files will need to execute a CAT Data Services Agreement with Cboe Silexx to allow authorization and direction of Cboe Silexx to compile CAT order event information from the relevant applications/platforms. The resulting files will then be available through the Cboe Member Portal. Steps required for TPHs to complete registration and onboarding with CAT, as well as to make elections regarding the two Cboe Silexx services, are listed in the latest Tradedesk Update.

Cboe Options Exchanges Add Support for Per-Matching Unit Acknowledgements of Multi-Unit Mass Cancels

Effective Monday, November 15, all Cboe-affiliated U.S. options exchanges will add a new mass cancel Acknowledgement Style. The Acknowledgement Style will allow matching units impacted by a user mass cancel operation to receive mass cancel acknowledgement messages when requested for a multi-unit order cancellation. These cancellations can include S&P 500 Index mass cancels, purges across product spreads, cancellation by Extended Function Index Register (EFIR) or cancellation by CustomGroupId.

Upon the effective date, users supplying “I” as the second character in the existing MassCancellInst (FIX Tag 7700) field will be able to designate the new Acknowledgement Style through both Financial Information eXchange (FIX) and Binary Order Entry (BOE) protocols. Testing is currently available for FIX and BOE users in all options certification environments. See the Tradedesk Update.
CFE to Require OEOID on Portal and Web API Order Cancellations

Effective **Sunday, November 14**, Cboe Futures Exchange (CFE) will provide a new Operator ID field that will require an Order Entry Operator ID (OEOID) to be populated before submitting order cancellations through the Customer Web Portal. Effective **Sunday, December 12**, the CFE Secure Web API will require an OEOID and a Manual Order Indicator be populated in order to submit order cancellations. Testing is currently available in the CFE certification environment. See the Tradedesk Update.

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Cboe Options Exchange to Automate Compliance with SPX Minimum Size Requirement for Market-Makers

Effective **Sunday, November 28**, Cboe Options Exchange will begin rejecting Market Maker quotes and orders in SPX options (symbol SPX only) with a quantity less than the regulatory size requirements. Quotes and orders in SPXW, currently subject to a minimum regulatory size requirement of one contract, will not be impacted by the change. The most recent regulatory circular stating minimum sizes is available on Cboe’s U.S. Options regulation page. See the Tradedesk Update.

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CFE to Update Trading Hours and Adjust Pre-Open Sequence for TAS and Non-TAS Contracts

Effective **Monday, December 6**, CFE will eliminate the queuing period which occurs between 3:15 p.m. and 3:30 p.m. CT, Monday through Friday, for VX, VXM and AMERIBOR futures and replace that queuing period with extended trading hours, subject to regulatory review. CFE will also redefine regular trading hours as 8:30 a.m. to 3:00 p.m. CT for VX, VXM and AMERIBOR futures. On the effective date, CFE will also change the pre-open transition sequence for trade at settlement (TAS) and non-TAS contracts. See the Tradedesk Update.

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Cboe Equities Exchanges Duplicative Order Risk Check Enhancement

Effective **Tuesday, December 7**, all Cboe-affiliated U.S. Equities Exchanges will implement changes to the method for the Duplicative Order Protection risk check. These changes include configuring the number of consecutive duplicate orders required to trigger the risk control on a specific port and comparing each new order to the previous order sent. Members will continue to choose the resulting action if the risk control is triggered. Testing in the Cboe Equities Exchange certification environment will be available on **Tuesday, November 16**. See the Tradedesk Update.

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**Please Feel Free to Contact Us**

We encourage your input on these and other exchange matters. You may email us at TillyE@cboe.com and Chris@cboe.com.