

## Cboe Reports Trading Volume for February 2021

	February 2021	February 2020	% Chg
Options ADV (contracts)	13.12M	11.03M	+19.0%
Futures ADV (contracts)	0.27M	0.38M	-28.9%
U.S. Equities – Exchange ADV (matched shares)	2.31B	1.50B	+53.9%
U.S. Equities – Off-Exchange ADV (matched shares)	.10B	N/A	N/A
Canadian Equities ADV (matched shares)	88.36M	N/A	N/A
European Equities ADNV (€)	€7.53B	€8.70B	-13.4%
EuroCCP Cleared Trades	93.04M	N/A	N/A
Global FX Matched ADNV (\$)	\$37.35B	\$41.25B	-9.5%

On **Wednesday, March 3**, Cboe reported February 2021 trading volume. Some highlights include:

- All four Cboe options exchanges posted monthly average daily volume (ADV) gains over the prior year.
- Cboe EDGX Equities Exchange set a monthly record of 24.10 billion shares traded, surpassing the previous record of 22.96 billion shares traded in January 2021.
- Cboe SEF set a new non-deliverable forwards (NDFs) single-day volume record of \$433 million notional traded.
- Cboe LIS, Cboe Europe’s block trading platform, set several records in February, including the highest daily value-traded of €779 million, the largest single trade of €72.5 million and the highest monthly market share at 25 percent of the LIS market.

For a full recap of volume highlights for the month, see the [press release](#).

### CFE Closing Time Changed for Expiring Corporate Bond Index Futures

This week, Cboe Futures Exchange (CFE) adjusted the closing time for expiring corporate bond index futures on their final settlement date from 2:00 p.m. CT to 3:00 p.m. CT. The IBHY/March 2021 future and the IBIG/March 2021 future were affected by this change. Trading hours for non-expiring IBHY and IBIG futures remain unchanged.

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. An automatic system now enforces the validation requirement for registered Market-Maker accounts, and Membership Services no longer manually validates or contacts firms.

See the [Tradedesk Update](#).

### **Cboe Mini-Russell 2000 Index Options Launch**

Cboe Options Exchange listed mini options on the Russell 2000 Index this past **Monday, March 1**. Mini-Russell 2000 Index options (MRUT) are based on 1/10<sup>th</sup> of the value of the Russell 2000 Index as reported by FTSE Russell. See the [Tradedesk Update](#).

In addition, Cboe and C2 Options Exchanges began listing Monday and Wednesday expiring Weekly options on the Russell 2000 Index (RUT). The expiring Weeklys cease trading at 3:00 p.m. CT on their expiration dates, listed in the Tradedesk update. All non-expiring Monday and Wednesday RUT Weeklys will continue to trade until 3:15 p.m. CT. See the [Tradedesk Update](#).

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### **Updated Process for Vacant SPX Market-Maker Trading Floor Spots**

On **Monday, March 1**, Cboe Options Exchange began using the established long-term rotational order to fill SPX spots that are temporarily vacated by the assigned Trading Permit Holder (TPH) firm. Now, only the long-term rotation will be used to determine all spot vacancies. If an SPX spot is temporarily vacant, the first firm in the rotation will be notified of the available spot and expected time frame that the spot will be available. New or existing Market-Maker TPH firms may notify the Cboe Options Exchange of their interest to be added to the 2021 rotation by contacting [Membership Services](#).

See the [Tradedesk Update](#).

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### **Cboe Options Exchange Trade Detail File and Trade Data Report Update to Support FLEX Delta Adjusted at Close Orders**

Effective this **Monday, March 8**, all Cboe Options Exchange Trade Detail Files downloaded from the Cboe customer web portal and issued monthly will contain four new fields populated with FLEX Delta Adjusted at Close (DAC) order information. The new fields are Price Type, Reference Price, Delta Value and Closing Price. Testing is available in the Cboe certification environment. This change aligns with identical field additions that will be made to the daily Trade Data Report.

See the [Tradedesk Update](#).

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### **Cboe EDGX Equities Exchange to Begin Trading at 4:00 a.m. ET**

Also effective **Monday, March 8**, Cboe EDGX Equities Exchange will begin accepting orders at 3:30 a.m. ET and will commence the Early Trading Session at 4:00 a.m. ET. On the effective date, members may request an update to the “Hold\_Early\_to\_7am” port attribute if they do not wish for orders submitted prior to 7:00 a.m. ET and 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.

See the [Tradedesk Update](#).

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## **Cboe Announces Forced Opening Mechanism for Non-Proprietary Classes in Wide Markets**

Effective **Friday, March 12**, for Cboe EDGX Options Exchange, and **Monday, March 15**, for BZX, Cboe and C2 Options Exchanges, Cboe will modify the opening mechanism for non-proprietary classes to include a force open timer on simple orders.

The timer will force series to open after a configurable period of waiting for a valid width composite market. Testing is currently available in the BZX, Cboe, C2 and EDGX options certification environments.

See the [Tradedesk Update](#).

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## **Cboe Options Introduces EFID Filter on Purge Ports**

On **Wednesday, March 17**, the BZX, Cboe, C2 and EDGX Options Exchanges will enable Members and TPHs to filter purge requests by EFID. Members and TPHs may contact the Trade Desk to configure purge ports to allow purges for up to ten specified EFIDs.

If a purge port is configured with multiple EFIDs and a purge request is sent without any EFIDs specified, the purge will be applied only to the list of configured EFIDs. If a purge request specifies an EFID not included in the list of configured EFIDs, the purge request will be rejected. Testing is available in the BZX, Cboe, C2 and EDGX options certification environments.

See the [Tradedesk Update](#).

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## **Cboe Options Exchange Plans to Extend Global Trading Hours in Q4 2021**

Cboe Options Exchange plans to extend its existing Global Trading Hours (GTH) session and introduce a 24x5 trading model in VIX and SPX options products in the fourth quarter of 2021, subject to regulatory review, and contingent upon completion of the OPRA Pillar migration in July.

There will be no changes to trading floor operations and the open outcry trading floor will remain open only for the Regular Trading Hours (RTH) session. Additional information and technical specification updates will be announced in future Tradedesk notices.

See the [Tradedesk Update](#).

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## Cboe Compression Forum Manager Migration to Cboe Compression Service

Effective **Monday, April 5**, the Cboe Compression Forum Manager (CFM) will migrate to a new technology platform, the Cboe Compression Service (CCS). The initial release will provide the same match file service functionality as the CFM. Multilateral compression will be introduced in a future update, subject to regulatory review. TPHs that wish to use the new CCS should contact Membership Services. Testing is currently available in the Cboe certification environment.

See the [Tradedesk Update](#).

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## Restricted Clearing Trading Permit Holder and Member OCC Number 733

Pursuant to Cboe Options Rule 5.10, C2 Options Rule 6.30 and EDGX and BZX Options Rule 21.12, Clearing TPHs and CMs may request the Exchange(s) restrict their OCC clearing number(s) from being used for give-up purposes by other TPHs or CMs by opting in to the list of restricted give-up firms on the exchange.

BofA Securities Inc. has restricted its OCC Clearing Number 733 effective **Sunday, May 9**. After that date, any CM or TPH not approved by BofA Securities Inc. will no longer be able to use OCC Number 733 as a give-up.

See the Tradedesk Update for [Clearing Members](#) or [Trading Permit Holders](#).

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## CFE Announces BOEv3 Protocol Release and Weekend Testing Dates

CFE will release version 3 for its Binary Order Entry (BOE) protocol, effective **Sunday, June 6**, subject to regulatory review. The BOEv3 protocol will offer fixed length messages, a single gateway per matching unit and enhanced determinism.

TPHs interested in using the updated protocol will be required to formally certify with the CFE Trade Desk and may begin to request BOEv3 ports in the certification environment starting on **Monday, April 5**.

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*

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