

## Cboe Reports Trading Volume for March 2021

	March 2021	March 2020	% Chg
Options ADV (contracts)	11.58M	11.97M	-3.3%
Futures ADV (contracts)	.23M	0.34M	-32.4%
U.S. Equities – Exchange ADV (matched shares)	2.05B	2.70B	-24.2%
U.S. Equities – Off-Exchange ADV (matched shares)	.90B	N/A	N/A
Canadian Equities ADV (matched shares)	64.03M	N/A	N/A
European Equities ADNV (€)	€8.23B	€11.78B	-30.1%
EuroCCP Cleared Trades	116.94M	N/A	N/A
Global FX Matched ADNV (\$)	\$38.46B	\$54.98B	-30.0%

On **Wednesday, April 6**, Cboe reported March 2021 trading volume. Some highlights include:

- Total combined volume at Cboe’s four options exchanges set a new monthly volume record with 266 million contracts traded. Total options volume also set a new quarterly volume record with 733 million contracts traded in the first quarter of 2021.
- Cboe European Equities average daily notional value (ADNV) was up 9% over February 2021 after the successful re-introduction of Swiss securities onto its UK order books.
- Cboe Options average daily volume (ADV) was up 18% and U.S. Equities-Exchange Matched ADV was up nearly 20% year-to-date.

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

## Cboe Options Exchange to Extend Global Trading Hours for VIX and SPX Options to Nearly 24 Hours-a-Day

On **Thursday, April 8**, Cboe announced plans to extend the global trading hours session (GTH) for its S&P 500 Index options (SPX) and Cboe Volatility Index (VIX) options to nearly 24 hours-a-day, five day-a-week (24x5) on Cboe Options Exchange in the fourth quarter of 2021, subject to regulatory review.

The planned expanded GTH session would commence at 8:15 p.m. ET and run until 9:15 a.m. ET the following morning. Regular trading hours (RTH) then run from the U.S. market open at 9:30 a.m. ET until the market close at 4:15 p.m. ET. The RTH session will also be followed by a new curb session – an extra half hour session for electronic trading beginning at 4:30 p.m. ET– which will be added Monday through Friday in the third quarter of 2021. The extended GTH session will not impact operations of regular trading hours on the Cboe Options Exchange trading floor in Chicago. See the [press release](#).

In addition, technical details for auction process, FIX/BOE protocol, complex book process, FLEX protocol, opening process, risk management, secure web API, web portal port control and market data updates are included in the recently issued Tradedesk notice. Starting as early as September, Cboe plans to support live Monday through Friday production testing with designated test symbols in an extended GTH testing session. Additional certification testing details will be provided in a future notice.

See the [Tradedesk Update](#).

## **Cboe Compression Forum Manager Migration to Cboe Compression Service**

On **Monday, April 5**, the Cboe Compression Forum Manager (CFM) migrated to a new technology platform, the Cboe Compression Service (CCS).

The release provides the same match file service functionality as the CFM. Trading Permit Holders (TPHs) that wish to use the new CCS should contact Membership Services.

See the [Tradedesk Update](#).

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## **Cboe Europe Equities Changes to RTS 24 Identifier Management**

On **Friday, April 16**, Cboe Europe participants will be able to maintain a separate record keeping (RTS 24) Identifier Management registration for each Cboe venue; Cboe UK vs. Cboe NL.

Cboe will also perform new venue-specific validation at the point of registering identifiers through the new Identifier Management app and Application Programming Interface (API) endpoints.

See the [Tradedesk Update](#).

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## **Elimination of Fat Finger Protection for Floor-Based Multi-Class Spread Limit Orders on Cboe Options Exchange**

Effective **Tuesday, April 20**, Cboe Options Exchange will eliminate the application of Fat Finger price checks for all floor-based Multi-Class Spread limit orders, other than SPX versus SPX Weeklys (SPXW) spread limit orders. Testing is currently available in the Cboe certification environment.

See the [Tradedesk Update](#).

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## **Sunset of Cboe Equities CLNK, INET, RDOX, and TRIM- Routing Strategies**

On **Wednesday, April 21**, the BYX, BZX, EDGA and EDGX Equities Exchanges will sunset the CLNK, INET, RDOX and TRIM- routing strategies. Orders will be rejected if those values are provided in the *RoutStrategy* (FIX Tag 9400) field. While TRIM- will no longer be supported, TRIM will continue to remain a valid routing strategy.

See the [Tradedesk Update](#).

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## Cboe Europe Equities Unused Order Entry Port Removal

On **Monday, May 3**, any FIX and BOE Order Entry ports for Cboe Europe Equities not connected to within the six months prior to the mentioned date will be considered dormant and deleted. This applies to BXE, CXE, DXE, TRF and SIS Certification environments.

See the [Tradedesk Update](#).

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## Enhancements to Cboe Options Exchange FIX Trade Cancel/Correct Messages Related to FLEX Delta-Adjusted at Close (DAC) Orders

Effective **Thursday, May 6**, Cboe Options Exchange will introduce additional fields on Trade Cancel/Correct (FIX Tag 35 = UCC) messages to provide more information for FLEX Delta-Adjusted at Close (DAC) orders. For DAC transactions, the Trade Cancel/Correct messages will include delta, underlying reference price and underlying closing price data. This change will not impact these messages for any order type other than FLEX DAC. Testing will be available in the Cboe certification environment on **Thursday, April 22**.

See the [Tradedesk Update](#).

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## CFE Announces BOEv3 Protocol Release and Weekend Testing Dates

CFE will release version 3 of its Binary Order Entry (BOE) protocol on **Sunday, June 6**. 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 Tradedesk and must request BOEv3 ports in the certification environment.

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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