

Cboe Reports Trading Volume for April 2021

	April 2021	April 2020	% Chg
Options ADV (contracts)	10.21M	9.56M	6.8%
Futures ADV (contracts)	.20M	0.11M	78.3%
U.S. Equities – Exchange ADV (matched shares)	1.47B	2.03B	-27.8%
U.S. Equities – Off-Exchange ADV (matched shares)	.70B	N/A	N/A
Canadian Equities ADV (matched shares)	51.51M	N/A	N/A
European Equities ADV (€)	€7.69B	€6.17B	24.6%
EuroCCP Cleared Trades	96.91M	N/A	N/A
Global FX Matched ADV (\$)	\$31.00B	\$29.26B	6.0%

On **Wednesday, May 5**, Cboe reported April 2021 trading volume. Some highlights include:

- After successfully launching Early Trading Hours on Cboe EDGX Equities Exchange in March, Cboe's market share in the 4:00 to 7:00 a.m. ET session increased from 8.7 percent to 10.5 percent in April 2021.
- Average daily volume (ADV) in Cboe Volatility Index (VIX) options was 506,021 contracts, up 52 percent from April 2020.
- Cboe SEF NDF trading saw its highest monthly ADV with \$209 million notional traded, up 5.7 percent from February 2021.

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

Cboe Global Markets Reaffirms Commitment to Trading Floor in Chicago

On **Wednesday, May 5**, Cboe Global Markets released a Tradedesk notice reaffirming its commitment to meeting the needs of its diverse participants by keeping its Chicago trading floor open. Cboe plans to continue to support open outcry trading as long as its customers find value in the trading floor's deep liquidity and execution quality.

See the [Tradedesk Update](#).

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 within the six months prior to the mentioned date were considered dormant and deleted. This applied to BXE, CXE, DXE, TRF and SIS certification environments.

See the [Tradedesk Update](#).

Cboe Options Exchanges Introduces Market-Maker Quoting Activity Report

On **Monday, May 3**, Cboe introduced two new Market-Maker (MM) Quoting Activity Reports for all Cboe options exchanges. These new daily reports provide each MM with firm data insights, including quote and execution volume, efficiency and ranking. The new daily detail report provides daily activity details and mass cancel port and purge port usage, and the new summary report provides a summary of month-to-date information. MMs must contact the [Tradedesk](#) to sign up to receive the reports via email.

See the [Tradedesk Update](#).

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

On **Thursday, May 6**, Cboe Options Exchange introduced 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 include delta, underlying reference price and underlying closing price data. This change did not impact these messages for any order type other than FLEX DAC.

See the [Tradedesk Update](#).

MATCHNow Platform Migration Conference Call

On **Tuesday, May 11**, at 12:30 p.m. ET, Cboe will hold a conference call to discuss the implementation plan and schedule for integrating the MATCHNow trading platform to Cboe technology. During the call, Cboe will highlight the timeline, connectivity and testing procedures and other preparations required for the February 1, 2022 planned migration.

See the [Tradedesk Update](#).

CFE Announces BOEv3 Protocol Release Schedule Update

Cboe Futures Exchange (CFE) plans to release BOEv3 protocol on **Sunday, June 6**. The BOEv3 protocol will offer fixed length messages, a single gateway per matching unit and enhanced determinism. CFE also plans to announce new match capacity and logical port fees effective **Tuesday, July 1**, and to announce the test script for the **Saturday, May 8**, weekend test.

Trading Privilege Holders (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](#).

Cboe Options Change to AIM NBBO Check

Effective **Wednesday, May 12**, Cboe Options Exchange will allow Automatic Improvement Mechanism (AIM) auction orders with a quantity of less than 50 contracts to be priced at or inside the National Best Bid and Offer (NBBO) when the NBBO is more than one tick wide.

AIM orders of 49 contracts or less will be required to be priced at a minimum of one increment better than the opposing side NBBO, only if the NBBO is one tick wide. AIM auctions on EDGX Options Exchange currently operate in this manner. Testing is now available in the Cboe certification environment.

See the [Tradedesk Update](#).

Cboe Compression Service Announces Multilateral Compression Functionality

On **Thursday, May 13**, the Cboe Compression Service (CCS) Multilateral Compression functionality will be available in the Cboe Options Exchange certification environment. The CCS Multilateral Compression functionality will launch on **Tuesday, July 6**, pending regulatory approval.

Prior to the launch date, the Cboe Options Exchange certification environment will support TPH testing and certification for both the existing Match File service as well as the future Multilateral Compression service.

Until further notice, the Cboe certification environment will be configured to run Multilateral Compression exclusively on Tuesdays and Thursdays, and Match File service on Mondays, Wednesdays and Fridays. TPHs should contact [Membership Services](#) if not already registered to access the CCS.

See the [Tradedesk Update](#).

Changes to Available Expirations for VIX Options

Cboe Options Exchange is now offering the **Wednesday, November 17**, and **Wednesday, December 22**, VIX options expirations. The expiries were originally scheduled to be listed **Thursday, May 20**, and **Thursday, June 17**.

See the [Tradedesk Update](#).

Cboe BYX Equities Introduces Periodic Auctions

Cboe BYX Equities Exchange will introduce Periodic Auctions in the third quarter of 2021. The Periodic Auction process is a price forming auction that runs for a fixed time period of 100 milliseconds. BYX Equities Exchange will introduce two Periodic Auction types, Periodic Auction Only and Periodic Auction Eligible, and will only be available during the regular trading session and will be non-displayed.

A Periodic Auction will start when two opposite side Periodic Auction orders of either type can match. Continuous book displayed and non-displayed orders are not eligible to initiate a Periodic Auction but may be swept into the auction at the end of the auction process.

See the [Tradedesk Update](#).

Cboe One Feed Enhancements

Effective **Friday, July 16**, subject to regulatory review, Cboe One Feed, a real-time aggregate best-bid-offer (BBO) of all displayed orders for securities traded on the Cboe Equities Exchanges, will be updated to include several enhancements, including a new End of Day Summary message. The new message will provide retail brokers, financial information providers, fintech platforms, media outlets and other market participants a review of all relevant end of day U.S. equities pricing information.

In addition, Cboe will enhance the Cboe One Summary and Premium Feeds to include current day consolidated high/low prices within the new End of Day Summary message. Testing will be available in the BYX, BZX, EDGA and EDGX Equities certification environments on **Wednesday, May 19**.

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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