

June 18, 2021

A Message to Our Chicago Trading Floor Community

This past Tuesday marked one year since Cboe Options Exchange **successfully resumed hybrid trading** after **the temporary suspension** of open outcry trading amid the COVID-19 pandemic. It was an incredible lift for the trading floor community, including our traders and floor personnel, to quickly close and transition to all-electronic trading, and then re-open with stringent health and safety protocols under which we have been operating over the past year. Executing safety-first plans involved expanding trading pits, rewiring the entire floor, codifying new policies and procedures, and so much more. We would not have been able to restore the full benefits of our unique hybrid trading system without the critical input and feedback we received from our customers along the way. Thank you for your flexibility, patience and collaboration.

Cboe remains focused on providing the best possible trading experience for our customers and we are proud to reaffirm our **commitment** to open outcry as we plan for our move to the new trading floor space at 141 W Jackson Boulevard. As we've said before, Cboe plans to continue to support open outcry trading as long as you continue to find value in the trading floor's deep liquidity and execution quality. We thank you for your continued support and look forward to welcoming you to the new home of the Cboe Options Exchange trading floor next summer.

Please contact your client services/operations representative, or the Cboe Trade Desk at tradedesk@cboe.com with any questions.

Cboe Plans to Launch Enhanced Block Trading Service in Canada, Further Expanding BIDS Trading Globally

On **Thursday, June 17**, Cboe announced plans to launch Cboe LIS powered by BIDS in Canada, bringing to the region an enhanced block trading service based on a successful model that it first introduced in Europe with BIDS Trading.

Subject to regulatory approval, the new Canadian offering has a planned launch of **Tuesday, February 1, 2022** and will combine industry-leading block trading capabilities from MATCHNow and BIDS to create an enhanced market center for block-sized liquidity for buy-side and sell-side participants.

See the [press release](#).

In addition, on **Tuesday, June 22**, Cboe will hold a conference call for MATCHNow clients, vendors and regulators to discuss the MATCHNow implementation plan for Cboe LIS powered by BIDS.

This call will focus exclusively on plans for the enhanced Conditionals offering, including timelines and significant functionality enhancements, such as the introduction of a Sponsored Broker model.

See the [Tradedesk Update](#).

Cboe to Extend Global Trading Hours for VIX and SPX Options to Nearly 24 Hours, Beginning November 21, 2021

On **Wednesday, June 15**, Cboe announced plans to extend the global trading hours (GTH) for its S&P 500 Index (SPX) options and Cboe Volatility Index (VIX) options to nearly 24 hours-a-day, five days-a-week (24x5) on Cboe Options Exchange, beginning **Sunday, November 21**, 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 extended GTH session will not impact operations of RTH on the Cboe Options Exchange trading floor in Chicago.

See the [press release](#).

Curb Session

As part of the extension of GTH for VIX and SPX options, effective **Monday, September 27**, Cboe Options Exchange will introduce a brief Curb session operating from 4:30 p.m. to 5:00 p.m. ET, Monday through Friday for VIX and SPX options.

Testing is anticipated to become available in the Cboe certification environment **Monday, August 2**, and beginning **Monday, August 30**, Cboe plans to support live Monday through Friday production testing with designated test symbols during the Curb session. Cboe will also add support for the new *Trade Condition* field value disseminated via the Cboe Options Multicast PITCH, TOP and FLEX Feeds for Curb session trades at the same time as certification enablement and production release of the Curb session.

See the [Tradedesk Update](#).

Testing

Cboe plans to enable testing for the extended GTH session in the Cboe Options Exchange certification environment beginning **Sunday, August 29**. On **Sunday, September 19**, Cboe plans to support live Monday through Friday production testing with designated test symbols during the extended GTH session and will schedule four U.S. holiday testing opportunities.

See the [Tradedesk Update](#).

CFE Announces New Derived Port Usage Report

The CFE Derived Ports report is now available to Cboe Futures Exchange (CFE) Trading Privilege Holders (TPHs). The CFE Derived Ports report details month-to-month activity of BOEv2 and BOEv3 match capacity allocation usage and is intended to be used by TPHs to assess expected BOE match capacity allocation fees for the current billing months. Additionally, effective **Thursday, July 1**, CFE will introduce price changes for BOEv2 and BOEv3 match capacity allocations. Please contact the CFE Tradedesk to subscribe to the CFE Derived Ports report.

See the [Tradedesk Update](#).

Cboe Offers Enhanced Marketing Fee Reports for EDGX Options

Effective **Monday, June 21**, Cboe EDGX Options Exchange will introduce two new marketing fee reports and will sunset six current Payment for Order Flow (PFOF) detail and summary fee reports on **Tuesday, July 6**. The new Marketing Fee Detail Report for Flow Providers includes data related to marketing fee details for Flow Providers in the categories of Pool, Underlying and Type. The new Marketing Fee Detail Report for Market Makers provides data related to marketing fee details for Market Makers in the categories of Flow Provider, Underlying and Type. All EDGX Options Members currently subscribed to any PFOF detail and summary fee report will begin automatically receiving one of the two new reports.

See the [Tradedesk Update](#).

Cboe Equities Exchanges Launch Premium Exchange Tools

On **Thursday, July 1**, Cboe plans to launch Premium Exchange Tools for Cboe-affiliated Equities Exchanges. The suite of enhanced reports and services will be accessible via the Cboe Customer Web Portal with billing for July service processing in early August, subject to regulatory review. The Premium Exchange Tools suite's unique combination of reports and services will provide Member firms with several benefits, detailed in the Tradedesk notice. Within the Customer Web Portal, functionalities considered part of the Premium Exchange Tools suite will have a \$ icon displayed next to the tool or services name.

To access Premium Exchange Tools, a user must have the new Cboe Premium Exchange Tools privilege or have a role assigned that includes a report or service included in the Cboe Premium Exchange Tools suite. Privileges are granted by firm administrators via the User Management tool in the Customer Web Portal. If a firm administrator wishes to remove any firm associates' privileges and/or roles that will become fee-liable upon the effective date, administrators should complete privilege changes by **Thursday, July 1**. To assist firms with this initial change, Cboe will proactively remove Premium Exchange Tools from accounts that have not logged in during the 180 days preceding **Wednesday, June 30**.

See the [Tradedesk Update](#).

Cboe BYX Equities Exchange to Introduce Periodic Auctions

Cboe BYX Equities Exchange plans to 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. Cboe 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](#).

CFE Kill Switch Functionality Available via Secure Web API

Effective **Sunday, July 11**, CFE will begin providing a Kill Switch functionality via the Secure Web API with two new parameters, *blockNewOrders* and *cancelOpenOrders*. These parameters can be accessed under the port controls service with the *setClient* command and are available to web portal accounts with both a Secure Web API key and the Kill Switch privilege.

A Secure Web API key can be obtained by contacting the CFE Tradedesk and the Kill Switch privilege can be granted by each firm's Account Administrator through the user management application.

See the [Tradedesk Update](#).

Cboe Enhances FIX Trade Cancel/Correct Messages to Include FLEX Delta-Adjusted at Close Fee Code Information

Effective **Wednesday, July 14**, Cboe Options Exchange will introduce a new field on Trade Cancel/Correct messages that will provide fee code information for FLEX Delta-Adjusted at Close (DAC) orders. This change will not impact Trade Cancel/Correct messages for any order type other than FLEX DAC or the Cboe Options BOE protocol. Testing is currently available in the Cboe certification environment.

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 is available in the BYX, BZX, EDGA and EDGX Equities certification environments.

See the [Tradedesk Update](#).

Cboe Options Introduces 16-Leg Maximum for Non-FLEX Complex Orders

Effective **Monday, August 9**, Cboe, C2 and EDGX Options Exchanges will support an increased number of legs on non-FLEX complex (multi-leg) orders from 12 to 16. On Cboe and EDGX Options Exchanges, one of those complex legs may be a stock leg. The increased number of legs permitted on a single message will apply to inbound orders, auction responses, outbound reports, strategy definitions and market data messaging.

On the effective date, Cboe Silexx will support up to 16 legs on a single order ticket. Testing in the Cboe, C2 and EDGX certification environment will be available on **Monday, July 26**. In addition, a new BOE field, *LegPositionEffectsExt*, will be introduced to indicate the status of the client position in the option for each complex option leg and is intended to be used with complex instruments containing greater than 12 legs. FIX order entry *LegPositionEffects* will continue to function as is currently operating and will accommodate up to 16 legs.

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 TillyE@cboe.com and Chris@cboe.com.

Cboe | 433 W Van Buren Street | Chicago, IL 60607

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