

MATCHNow Trading Platform Migration Technical Documents and Conference Call Replay

In support of the MATCHNow trading platform migration planned for **February 1, 2022**, pending regulatory review, several documents and specifications have been released, including documents providing technical details pertaining to updates regarding Conditional Order functionality using Cboe Large in Scale (LIS) powered by BIDs.

On **Tuesday, June 22**, Cboe held a conference call for MATCHNow clients, vendors and regulators to discuss the MATCHNow implementation plan for Cboe LIS powered by BIDS. The call focused exclusively on plans for the enhanced Conditionals offering, and included timelines and significant functionality enhancements, such as the introduction of a Sponsored Broker model.

Find the documents, webcast and replay of the virtual presentation on the [MATCHNow Integration Website](#).

Trading Schedule and Testing for Independence Day Holiday

Cboe [U.S. equities and options exchanges](#) will be closed on **Monday, July 5**, in observance of Independence Day. Normal trading will resume on **Tuesday, July 6**. Cboe Futures Exchange (CFE) trading hours for the holiday can be found [here](#).

Cboe Options Hosts Town Hall on CAT 2D Reporting

On **Tuesday, June 29**, at 3:30 p.m. CT, Cboe will host a remote town hall meeting via Microsoft Teams to discuss the Consolidated Audit Trail (CAT) 2D reporting requirements for Trading Permit Holders (TPHs).

See the [Tradedesk Update](#).

CFE Announces New Derived Port Usage Report

The Cboe Futures Exchange (CFE) Derived Ports report is now available to CFE 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 introduced two new marketing fee reports. 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 previously subscribed to any Payment for Order Flow (PFOF) detail and summary fee report have begun automatically receiving one of the two new reports. On **Tuesday, July 6**, Cboe EDGX Options Exchange will sunset six current PFOF detail and summary fee 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 order 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 Compression Service Multilateral Compression Functionality

As previously announced, the **Sunday, July 6**, launch date for Cboe Compression Service (CCS) Multilateral Compression will be revised to accommodate two customer weekend tests in the Cboe Options Exchange production environment. Scheduled for **Saturday, July 10**, and **Saturday, July 17**, TPHs can confirm readiness to interact with the system, observe compression trade messages on the PITCH and TOP data feeds and observe trade Execution Reports on FIX Drop connections that would result from a successful Multilateral Compression. The new effective date for CCS Multilateral Compression will be communicated in a future Tradedesk notice following successful weekend tests, subject to regulatory approval.

On **Monday, June 28**, the Cboe Options Exchange certification environment configuration will change to daily hybrid Multilateral Compression and match data service per the revised intraday timeline in the Tradedesk update. TPHs will be able to observe in the certification environment CCS trade processing following successful Multilateral Compressions. CCS trade Execution Report messages will be sent on configured certification FIX Drop Ports.

See the [Tradedesk Update](#).

Changes to the Short Term Options Series (STOS) Program

Effective July 1, 2021, BZX Options, Cboe Options, C2 Options, and EDGX Options exchanges will limit the intervals between strikes initiated for multiply listed equity options classes, excluding ETFs and ETNs, within the Short Term Options Series program having an expiration date more than 21 days from the listing date.

The closing share price on the primary market on the last day of the calendar quarter (i.e. Q2 2021) and average daily option volume from the calendar quarter will dictate the strike granularity tier for the option class in the upcoming quarter (i.e. Q3 2021). Note that, average daily option volume will be based on Customer cleared OCC volume and calculated on the second trading day of the new calendar quarter (i.e. Q3 2021). For options listed on the first trading day of a new calendar quarter, average daily option volume will be calculated using the calendar quarter prior to the last trading calendar quarter (i.e. Q1 2021). A list of classes and their respective tiers will be posted on the website on July 1, 2021 and on the first business day of the quarter going forward.

See the [Tradedesk Update](#).

Introduction of Cboe LIS Directed IOIs

On **Friday, July 9**, Cboe UK plans to launch Directed Indications of Interest (IOIs) as an extension of the Cboe LIS block trading platform. The service, which will leverage the existing LIS and BIDS Trader infrastructure, will allow Cboe participants to submit targeted liquidity to their clients through Directed IOIs, for which they are acting as a Designated Broker.

Participants will require a new LIS port to submit Directed IOIs and existing manual users that connect via their OMS/EMS and BIDS Trader should register their interest with their account coverage contact, who will instruct them on how to enable this service. Testing is currently available in the Cboe LIS certification environment.

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](#).

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

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](#).

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.



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