

Cboe Reports Trading Volume for May 2021

	May 2021	May 2020	% Chg
Options ADV (contracts)	11.00M	9.57M	15.0%
Futures ADV (contracts)	.27M	0.13M	99.2%
U.S. Equities – Exchange ADV (matched shares)	1.56B	1.90B	-17.9%
U.S. Equities – Off-Exchange ADV (matched shares)	.81B	N/A	N/A
Canadian Equities ADV (matched shares)	49.30M	N/A	N/A
European Equities ADNV (€)	€7.22B	€5.63B	28.3%
EuroCCP Cleared Trades	102.68M	N/A	N/A
Global FX Matched ADNV (\$)	\$32.80B	\$31.37B	4.6%

On **Thursday, June 3**, Cboe reported May 2021 trading volume. Some highlights include:

- Average daily volume (ADV) in index options was 2 million contracts, up 33 percent from May 2020.
- ADV in VIX and SPX options rose 74% and 22%, respectively, from a year ago.
- VIX futures ADV was up 86% compared to May 2020, Mini-VIX futures ADV increased 78% compared to April 2021.
- Trading in Cboe iBoxx iShares Investment Grade Corporate Bond Index (IBIG) futures reached a new all-time high of 1,122 contracts traded in May.

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

Passing of William Power

Long-time Cboe member, William Power, passed away on Friday, May 28, at the age of 76. Bill was among the first Market Makers on the Cboe trading floor when it opened in 1973, becoming a nominee in 1974 and a seat owner in 1976. He served on various membership committees during his decades-long affiliation with the Exchange and was a director on the Cboe board of directors from 1986 to 1988 and again from 2003 to 2012. Cboe held a moment of silence on the trading floor before the open on Wednesday morning in remembrance of Bill.

Read more at [Elegy Cremation & Memorial Services](#).

Cboe Options Exchanges Fee Schedule Updates

On **Tuesday, June 1**, Cboe introduced several pricing changes related to Open-Close Data on the BZX, Cboe, C2 and EDGX options exchanges. For the months of June and July, a free trial is available for up to three months of Intraday Open-Close Historical Data to both Trading Permit Holders (TPHs) and non-TPHs who have not previously subscribed to Intraday Open-Close Historical Data.

See the [Tradedesk Update](#).

Cboe Options Exchange Marketing Fee Report Enhancements

Effective **Monday, June 7**, Cboe Options Exchange will make several enhancements to the Marketing Fee Retail Report for Flow Providers and the Market-Maker Fee Detail Report for Market Makers.

Both reports will present Designated Primary Market-Maker (DPM) and Preferred Market-Maker (PMM) volume information separately and multiple new columns, listed in the Tradedesk update, will be added. These reports are updated daily, and Members may sign up to receive the marketing fee reports via email by contacting the Cboe Tradedesk.

See the [Tradedesk Update](#).

BZX Equities Changes Closing Auction Cutoff Time

Effective **Friday, June 11**, Cboe BZX Equities Exchange will change the closing auction Market-On-Close (MOC) and Limit-On-Close (LOC) cutoff time and Late-Limit-On-Close (LLOC) acceptance time from 3:55 p.m. to 3:59 p.m. ET.

MOC and LOC orders received after this time and LLOC orders received before 3:59 p.m. ET and after 4:00 p.m. ET will be rejected. Eligible Auction Orders designated for the Closing Auction will not be able to be cancelled between 3:59 p.m. ET and 4:00 p.m. ET.

See the [Tradedesk Update](#).

CFE Kill Switch Functionality Available via Secure Web API

Effective **Sunday, June 13**, Cboe Futures Exchange (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](#).

MATCHNow Trading Platform Migration Technical Documents

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 order entry, market data, trade details, data centers and connectivity. On **Tuesday, June 22**, Cboe plans to host a Client Conference Call dedicated to the planned changes intended to enhance the MATCHNow conditionals book powered by BIDS.

See the [MATCHNow Integration Microsite](#) for details and to pre-register for the June 22 client call.

Cboe Equities Exchanges Launch Premium Exchange Tools

Cboe Global Markets announced the planned **Thursday, July 1**, launch of 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 in early August for July service, subject to regulatory review.

The Premium Exchange Tools suite's unique combination of reports and services will enable Member firms to recognize 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.

See the [Tradedesk Update](#).

CFE Announces BOEv3 Protocol Release Schedule Update

CFE plans to release the BOEv3 protocol this **Sunday, June 6**. The BOEv3 protocol will offer fixed length messages, a single gateway per matching unit and enhanced determinism. In connection with the implementation of the BOEv3 protocol, new match capacity and logical port fees will become effective on **Thursday, July 1**.

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 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](#).

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 Announces Certification and Production Dates for New Curb Trading Session, Market Data Enhancements

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. The Curb session is part of Cboe Options Exchange's plans to extend the existing Global Trading Hours (GTH) session and introduce a 24x5 trading model in VIX and SPX options later this year, subject to regulatory review. Testing is anticipated to become available in the Cboe certification environment **Monday, August 2**. Additionally, 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](#).

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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