

Cboe Reports Trading Volume for June 2021

	June 2021	June 2020	% Chg
Options ADV (contracts)	12.00M	10.65M	12.8%
Futures ADV (contracts)	.18M	0.18M	-0.9%
U.S. Equities – On-Exchange ADV (matched shares)	1.5B	2.02B	-25.7%
U.S. Equities – Off-Exchange ADV (matched shares)	.76B	N/A	N/A
Canadian Equities ADV (matched shares)	41.75M	N/A	N/A
European Equities ADNV (€)	€7.01B	€7.31B	-1.7%
EuroCCP Cleared Trades	95.21M	N/A	N/A
Global FX Matched ADNV (\$)	\$33.65B	\$34.62B	-2.8%

On **Tuesday, June 6**, Cboe reported June 2021 trading volume. For a full recap of volume highlights for the month, see the [press release](#).

Cboe Silexx Enhancements

Cboe Silexx recently announced several enhancements including the display of market data captured at time of order entry in Order Trail, CAT reporting enhancements and the addition of “Pushed By” and “Claimed By” columns to Order History.

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 was revised to accommodate two customer weekend tests in the Cboe Options Exchange production environment. Scheduled for **Saturday, July 10**, and **Saturday, July 17**, Trading Permit Holders (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.

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

See the [Tradedesk Update](#).

Cboe Options Introduces Automation for up to 8:1 Ratio Index “Combo” Orders

Today, Cboe Options Exchange began offering automated handling for non-Flexible EXchange (FLEX) complex index option orders that include a “combo” portion and have up to an 8:1 ratio. The change was applicable in all broad-based index option classes. Handling for complex FLEX index combo orders did not change and are already available for orders with a ratio of up to 8:1. Testing is currently available in the Cboe certification environment.

See the [Tradedesk Update](#).

Introduction of Cboe LIS Directed IOIs

Today, Cboe UK launched Directed Indications of Interest (IOIs) as an extension of the Cboe Large-in-Scale (LIS) block trading platform. The service, which leverages the existing LIS and BIDS Trader infrastructure, allows Cboe participants to submit targeted liquidity to their clients through Directed IOIs, for which they are acting as a Designated Broker. Participants 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.

See the [Tradedesk Update](#).

CFE Kill Switch Functionality Available via Secure Web API

Effective this **Sunday, July 11**, 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](#).

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**, 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 relevant end of day U.S. equities pricing information. In addition, Cboe will enhance the Cboe One Summary and Premium Feeds to include on a delayed basis current day consolidated high/low prices using the new End of Day Summary message. Testing is available in the BYX, BZX, EDGA and EDGX Equities certification environments.

See the [Tradedesk Update](#).

CFE to Enhance Block/ECRP Reporting Tool for Multi-Leg Reporting

Effective **Sunday, July 18**, CFE will add new functionality to the Block/ECRP Reporting tool which will allow a user to enter a multi-leg trade, up to four legs, with a single trade entry ticket. This enhancement will eliminate the need to repeat the data entry process separately for each leg in multi-leg trades.

The Block/ECRP Reporting tool will populate proportional volumes to additional legs for the contra party information for review by the authorized reporter based on the relative leg volumes. Testing in the CFE certification environment will be available on **Friday, July 9**.

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, which 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. Testing will be available in the BYX certification environment starting **Tuesday, July 20**.

See the [Tradedesk Update](#).

Cboe Equities Exchanges Announce Sunset of ComplianceID Field

Effective **Friday, July 23**, all Cboe-affiliated U.S. Equities Exchanges will sunset the *ComplianceID* field (FIX Tag 376) along with the “Use Compliance ID” port attribute. As of that date, the system will ignore the *ComplianceID* field and will behave as if the “Use Compliance ID” port attribute is set to “No.”

See the [Tradedesk Update](#).

Cboe Adds CMTA Information to Options Trade Data Report and Trade Detail File, Makes Additional Enhancements

On **Sunday, August 1**, all Cboe-affiliated Options Exchanges will introduce a new Contra CMTA field to both the daily Trade Data Report and monthly Trade Detail file. Additionally, Cboe will add a new contra CMTA column for the daily Trade Data report on **Sunday, August 1**, and on **Wednesday, September 1**, for the monthly Trade Detail file. All Monthly Trade Detail files will then contain four new fields, Reference Price, Delta, Price Type and Closing Price, populated with FLEX DAC order information to align with the current Trade Data file format.

See the [Tradedesk Update](#).

In addition, effective **Sunday, August 1** for CFE and **Monday, August 2** for Cboe Options Exchanges, time stamps for the monthly Trade Detail files and daily Trade Data reports will provide microsecond-level granularity using the HH24:MI:SS.US format. The Trade Data report is available through the Trade Data tool in the Customer Web Portal. Testing is currently available in the CFE and all Cboe options 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 Global Trading Hours (GTH), 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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