

Cboe Compression Service Multilateral Compression Functionality

On **Thursday, August 12**, Cboe Options Exchange introduced multilateral compression for SPX and SPX Weekly (SPXW) options to the Cboe Compression Service (CSS). Trading Permit Holders (TPHs) certified in the Cboe certification environment are able to join multilateral compression cycles running every Thursday in production. In addition to running the daily match data service, Cboe now runs a hybrid service comprising both multilateral compression and the match data service on Thursdays. See the [Tradedesk Update](#).

Cboe Europe Derivatives Weekend Dress Rehearsal Reminder

On **Saturday, August 14**, Cboe Europe Derivatives Exchange (CEDX) will hold the second weekend dress rehearsal. Participants planning to make markets during rehearsals must register for the products they wish to quote via the Liquidity Provider Program app on the Cboe Customer web portals and submit quotes using a BOE Quote Port. Participants who have successfully completed the required conformance will be able to connect to the CEDX production environment according to the schedule included in the Tradedesk notice. This is the second of four weekend dress rehearsals leading up to the launch on **Monday, September 6**. See the [Tradedesk Update](#).

Cboe Options to Automatically Identify Reversal, Conversion and Jelly Roll Strategies via StrategyID Field

Effective **Tuesday, August 17**, Cboe Options Exchange will automatically identify three strategies that are fee cap eligible, eliminating the need to manually identify these strategies to realize fee benefits. Conversions, reversals and jelly rolls will automatically be identified in the *StrategyID* field if there is no strategy ID marked. If *StrategyID* is marked, it will not be overwritten. Testing is currently available in the Cboe certification environment. See the [Tradedesk Update](#).

Cboe Options Exchange Implementing Automated Halt Process During GTH for Certain Proprietary Index Options

On **Monday, August 23**, Cboe Options Exchange will replace the current manual halt and reopening process with an automated system for SPX and VIX options during Global Trading Hours (GTH). The automated system halt and reopening process is applied when Cboe detects a halt message from CME indicating the Dynamic Circuit Breaker has been triggered for any SPX or VIX related futures on CME during CME Overnight Trading hours (OTH), where trading will halt for related index options for two minutes. Alternatively, trading will halt for related index options for 10 minutes when Cboe receives a top of book update from CME indicating SPX or VIX related futures have reached a limit state during CME OTH. See the [Tradedesk Update](#).

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

Effective **Wednesday, August 25**, Cboe, C2 and EDGX Options Exchanges will each increase the number of legs it can support 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 is currently available in the Cboe, C2 and EDGX certification environments.

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 it 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, 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 currently available in the Cboe certification environment. 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.