

## Cboe Reports Trading Volume for August 2021

	August 2021	August 2020	% Chg
Multiply-Listed Options ADV (contracts, k)	9,458	8,203	15.3%
Index Options ADV (contracts, k)	1,775	1,382	28.4%
Futures ADV (contracts, k)	186	177	4.9%
U.S. Equities - On-Exchange ADV (matched shares, mn)	1,269	1,367	-7.2%
U.S. Equities - Off-Exchange ADV (matched shares, mn)	72	N/A	N/A
Canadian Equities ADV (matched shares, k)	36,361	40,478	-10.2%
European Equities ADNV (€, mn)	6,351	4,947	28.4%
EuroCCP Total Cleared Trades (k)	92,913	74,315	25%
EuroCCP Total Net Settlements (k)	812	606	34%
Australian Equities ADNV (AUD, mn)	774	N/A	N/A
Japanese Equities ADNV (JPY, bn)	81	N/A	N/A
Global FX ADNV (\$, mn)	29,326	28,702	2.2%

On **Tuesday, September 7**, Cboe reported August 2021 trading volume. Some highlights include:

- Cboe Large in Scale (LIS), Cboe's European block trading platform powered by BIDS technology, achieved a 30.6% market share and average trade size of €835,857 in notional value in August to become the largest trading venue of its type (by market share), for the first time ever
- A total of 1.3 million Russell 2000 Index (RUT) options contracts traded in August, with 60,120 contracts changing hands a day, the highest month on record since October 2018
- Average daily notional value (ADNV) in Non-Deliverable Forwards (NDFs) transacted on Cboe SEF reached \$413 million during August, the fifth consecutive record month
- BIDS Trading reported a record of 100 Average Daily Prints >10% average daily volume (ADV) per day in August

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

## Cboe and EuroCCP Debut New European Derivatives Market

On **Monday, September 6**, Cboe Europe successfully launched Cboe Europe Derivatives (CEDX), a new Amsterdam-based futures and options marketplace that offers futures and options based on Cboe Europe single country and pan-European indices. Contracts traded on CEDX are cleared at EuroCCP, Cboe's pan-European clearing house, allowing customers to benefit from efficiencies in trading and clearing.

See the [press release](#).

### **MATCHNow Trading Platform Migration Conference Call Replay**

On **Tuesday, September 7**, Cboe held a conference call to provide an update on the availability of physical connectivity to MATCHNow's new certification and production environments, as well as testing opportunities in each environment. The migration of MATCHNow to Cboe technology is planned for February 1, 2022, subject to regulatory approval.

Cboe began accepting orders on **Wednesday, September 1**, for physical connections to the new MATCHNow certification and production environments, and connectivity orders may be entered through the **Physical Connection Request** tool available in the **Cboe Customer Web Portal**. Cboe plans to enable the MATCHNow certification environment beginning September 13.

For more information and a replay of the virtual presentation, see the MATCHNow technology migration microsite at [matchnow.cboe.com](https://matchnow.cboe.com).

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### **CFE to List AMERIBOR Term-30 Futures on September 13**

On **Sunday, September 12**, for business date **Monday, September 13**, Cboe Futures Exchange (CFE) plans to launch futures on the Cboe AMERIBOR Term-30 interest rate benchmark. The queuing periods for AMERIBOR Term-30 Rate futures (AMT1 futures) will mirror those of Cboe's current AMERIBOR futures products. AMT1 futures are cash-settled futures designed to reflect the market expectations of the level of the AMERIBOR Term-30 benchmark rate to be used in the determination of the final settlement value of the applicable AMT1 futures contract.

See the [Tradedesk Update](#).

CFE plans to list several AMT1 futures expirations on business date **Monday, September 13**. The associated futures symbol, listing date, last trading day and final settlement date for each contract are included in the Tradedesk notice. Trading in an expiring AMT1 futures contract on its last trading day ends at 2:00 p.m. CT.

See the [Tradedesk Update](#).

CFE has also published symbol reference files for simple and spread AMT1 futures instruments. These files will remain available until the launch of AMT1 futures on **Sunday, September 12**, at which time Trading Permit Holders (TPHs) are advised to use the standard CFE reference files for AMT1 futures instrument definitions. These files represent currently planned AMT1 futures contract listings and are subject to change prior to Sunday, September 12.

See the [Tradedesk Update](#).

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### AMERIBOR Futures Lead Market-Maker Program

CFE plans to implement an amended Lead Market Maker (LMM) program for AMERIBOR futures effective **Tuesday, September 14**, subject to regulatory review. The amended program allows for the appointment of two additional LMMS. CFE TPH organizations and prospective TPH organizations may apply for appointment to these LMM positions under the program. As amended, the program applies to AMT1 futures, Cboe Three-Month AMERIBOR (AMB3) futures, Cboe One-Month AMERIBOR (AMB1) futures and Cboe Seven-Day AMERIBOR (AMW) futures. Applications for participation in the amended LMM program for AMERIBOR futures must be submitted by today, **Friday, September 10**. Applications can be made using the LMM program application form found [here](#) and submitted to [Membership Services](#).

See the [Tradedesk Update](#).

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### Cboe Options Exchanges Introduce Enhanced Price Sliding for Market Maker Quotes

On **Wednesday, September 15**, Cboe, C2, BZX and EDGX Options Exchanges will begin supporting enhanced price sliding for Market Maker (MM) quotes. Currently, MM quotes are rejected when entered at a price that crosses the contra side National Best Bid and Offer (NBBO) and quotes that lock the contra side NBBO are accepted or canceled based on the *PostingInstruction* on the quote update. Upon the effective date, the system will begin to accept MM quotes priced through the contra side NBBO within a configurable buffer.

Quotes priced through the configured buffer will be rejected with the applicable reason code regardless of the *PostingInstruction*. The buffer will be configured at 5% with a minimum of \$0.05 and a maximum of \$1.00. Testing is currently available in the Cboe, C2, BZX and EDGX options certification environments.

See the [Tradedesk Update](#).

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

On **Friday, September 24**, Cboe Options Exchange will replace the current manual halt and reopening process with an automated system for SPX and VIX options during 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), and 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](#).

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## **Cboe Equities Exchange Introduces Hard to Borrow List Functionality**

On **Wednesday, September 29**, Cboe will provide Members with a Hard-to-Borrow List, pending regulatory approval. The list will be available via the Port Controls tool in the U.S. Customer Web Portal application and Secure Web API and will allow Members to specify individual securities that are unavailable for short sales. The Secure Web API will add several commands to the Port Controls Service to support the Hard-to-Borrow List functionality.

If a firm enables the Hard-to-Borrow List, the system will only reject any incoming short sell orders for symbols on that list. If the list is present and the security is not on the list, the short sell order will be accepted. Testing will be available in the Cboe Equities Exchange certification environment on **Tuesday, September 14**.

See the [Tradedesk Update](#).

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## **Cboe Europe Equities Annual Disaster Recovery Test**

Cboe Europe will conduct its annual disaster recovery (DR) test for the production BXE, CXE, DXE, TRD and SIS environments on **Saturday, October 2**. The purpose of DR testing is for Cboe Europe to simulate various DR failover scenarios, including a test of market failover from its primary data center at Equinix Slough (LD4) to its secondary data center at Equinix Park Royal (LD3).

Participant attendance is not mandatory but is strongly recommended as this exercise gives participants the opportunity to observe how their trading, quoting, trade reporting and market data applications would function in the event of a DR incident at Cboe.

See the [Tradedesk Update](#).

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## **CFE Indicative Daily Settlement Price Dissemination**

Effective **Sunday, October 17**, for business date **Monday, October 18**, CFE will enable the dissemination of periodic Indicative Daily Settlement Prices (DSPs) on the CFE Multicast PITCH and Multicast TOP market data feeds for symbols with DSPs that are calculated using the Volume Weighted Average Price (VWAP) methodology. The VWAP methodology is currently used to calculate the DSPs for VIX futures contracts. The new price data will be provided in addition to the currently provided indicative daily settlement price data. Testing will be available in the CFE certification environment on **Sunday, September 26**.

See the [Tradedesk Update](#).

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### CFE Announces New Open Interest Message on Multicast PITCH and TOP Market Data Feeds

Effective **Sunday, October 17**, for business date **Monday, October 18**, CFE will start sending a new message type, labeled *Open Interest*, over the CFE Multicast PITCH and TOP market data feeds at approximately 10:00 p.m. CT upon receipt of CFE open interest information from the OCC. This new message will enable CFE to disseminate CFE open interest information as soon as it becomes available. Please note that dissemination of open interest data from Friday trading will not be disseminated until the following Sunday. Testing will be available in the CFE certification environment on **Sunday, September 26**.

See the [Tradedesk Update](#).

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### CFE Sunset of BOE Version 2

Effective **Sunday, February 6, 2022**, CFE will decommission the use of version two of the BOE protocol (BOEv2). CFE TPHs will still be able to utilize version 3 of the BOE protocol (BOEv3) or the Financial Information Exchange (FIX) protocol to interface with CFE's trading system. On the effective date, TPHs using BOEv2 on CFE will be unable to access their existing BOEv2 ports. To confirm current BOE version usage, contact the CFE Trade Desk or download a list of active ports in the Cboe Customer Web Portal. TPHs interested in using BOEv3 on CFE are required to formally certify with the CFE Trade Desk.

See the [Tradedesk Update](#).

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### ***Please Feel Free to Contact Us***

*We encourage your input on these and other exchange matters. You may email us at [TillyE@cboe.com](mailto:TillyE@cboe.com) and [Chris@cboe.com](mailto:Chris@cboe.com).*

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