

### **Cboe FX to Launch Hosted Algo Service with XTX Markets**

On **Tuesday, September 14**, Cboe FX announced the launch of a hosted algorithmic execution service in collaboration with leading electronic liquidity provider XTX Markets. The service will help enable Cboe FX participants to access the XTX Markets Execution Algo (XTX Algo), which is designed to alleviate implementation shortfall. Read the [press release](#).

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### **AMERIBOR Term-30 Futures Now Available**

Cboe Futures Exchange (CFE) has launched futures on the Cboe AMERIBOR Term-30 interest rate benchmark. AMT1 futures are cash-settled futures designed to reflect the market expectations of the level of the AMERIBOR Term-30 benchmark rate used in the determination of the final settlement value of the applicable AMT1 futures contract. See the AMERIBOR futures [website](#).

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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 began supporting enhanced price sliding for Market Maker (MM) quotes. MM quotes were originally 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 were accepted or canceled based on the *PostingInstruction* on the quote update. Now, the system accepts 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. 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 Global Trading Hours (GTH). The automated system halt and reopening process will apply 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-affiliated U.S. equities exchanges 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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### **Cboe Equities Changes to Pre- and Post-Market Re-Openings**

Effective **Wednesday, October 6**, all Cboe-affiliated U.S. equities exchanges will harmonize the re-opening process following a trading halt, suspension or pause during the pre- and post-market sessions. This process will apply to non-Cboe-listed securities on BZX Equities Exchange, and to all securities on BYX, EDGA and EDGX Equities Exchanges. Testing is currently available in the equities certification environment. See the [Tradedesk Update](#).

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### **Cboe Options Exchange Announces Availability of Production Test Symbol Trading During Extended Trading Hours**

Beginning **Sunday, October 10**, Cboe Options Exchange will support live Sunday through Friday production testing with designated test symbols during the extended GTH session. Cboe also plans to host two additional holiday testing opportunities. Several test classes will be supported and configured to mimic the behavior of proprietary VIX and SPX Index options products.

Only series in the classes mentioned in the Tradedesk notice with an expiration of 2099-01-01 and strike prices of \$5.00, \$10.00, \$20.00 and \$25.00 will be supported during testing. Additionally, a list of supported test symbols that may be used for the extended GTH session testing will also be made available. 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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### ***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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