



## CFE Modified Trading Hours for the Memorial Day Holiday

Reference ID: C2020051303

### Overview

This notice sets forth the modified trading hours on Cboe Futures Exchange, LLC (CFE) for Cboe Volatility Index (VX) futures, 7-day AMERIBOR (AMW) futures, Three-Month AMERIBOR (AMB3) futures, and all other CFE products for the Memorial Day holiday. All times referenced in this notice are Chicago time.

### Holiday Trading Schedule

#### **VX, AMW, and AMB3 Futures**

The schedule below will apply for the holiday trading session in VX, AMW, and AMB3 futures, including Trade at Settlement (TAS) transactions in VX futures (VXT):

Type of Trading Hours	Monday, May 25, 2020	Tuesday, May 26, 2020
Extended	5:00 p.m. (Sunday) to 10:30 a.m. CT for VX, VXT, AMW, and AMB3	5:00 p.m. (Monday) to 8:30 a.m. CT and 3:30 p.m. to 4:00 p.m. CT for VX, AMW, and AMB3  5:00 p.m. (Monday) to 8:30 a.m. CT for VXT
Regular	None for VX, VXT, AMW, and AMB3	8:30 a.m. to 3:15 p.m. CT for VX, AMW, and AMB3  8:30 a.m. to 3:13 p.m. CT for VXT

Trades in VX (including VXT TAS transactions), AMW, and AMB3 futures during the May 25, 2020 holiday trading session will be submitted for clearing on the Business Day of Tuesday, May 26, 2020.

A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in VX, AMW, and AMB3 futures is suspended between sessions of extended trading hours on the calendar day of a holiday.

## **All Other Products**

Trading will be closed for all CFE products other than VX, AMW, and AMB3 futures on Monday, May 25, 2020.

## **ECRP Transactions and Block Trades**

### **VX, AMW, and AMB3 Futures**

Exchange of Contract for Related Position (ECRP) transactions and Block Trades in VX, AMW and AMB3 futures (including VXT TAS transactions) may be consummated during the May 25, 2020 trading session if they satisfy the following requirements. The ECRP or Block Trade:

- (i) must be agreed to during a queuing period or the applicable trading hours during the May 25, 2020 trading session; and
- (ii) must be fully reported to CFE by no later than 30 minutes after the transaction is agreed upon for an ECRP transaction and by no later than 10 minutes after the transaction is agreed upon for a Block Trade; and
- (iii) must be fully reported to CFE within a queuing period or the applicable trading hours during the May 25, 2020 trading session.

An ECRP transaction or Block Trade may not be reported during the suspension period between 10:30 a.m. and 4:45 p.m. CT on May 25, 2020.

Additionally, ECRP transactions and Block Trades must be reported through the CFE Block Trade/ECRP Reporting Tool as is the case on regular trading days.

## **All Other Products**

No ECRP transactions or Block Trades may occur in any CFE products other than VX, AMW, and AMB3 futures on May 25, 2020.

## **Submission Time Frames for the Memorial Day Holiday**

The chart below sets forth the applicable time frames for the submission of Orders (including Cancel Orders and Cancel Replace/Modify Orders) in VX, AMW, and AMB3 futures, including Quotes and Orders in VXT TAS transactions unless otherwise indicated, in connection with the Memorial Day holiday.

Calendar Day	Time Frame	State of CFE's System	What May be Submitted to CFE's Trading System
Friday May 22, 2020	4:00 p.m. CT to system restart (which occurs sometime between 10:00 a.m. to 10:15 a.m. CT on Sunday, May 24, 2020)	Suspended	Nothing
Sunday May 24, 2020	System restart (which occurs sometime between 10:00 a.m. to 10:15 a.m. CT) to 4:00 p.m. CT	Suspended	Cancels for persisted Good-'til-Canceled (GTC) and Good-'til-Date (GTD) Orders from prior trading date
Sunday May 24, 2020	4:00 p.m. to 5:00 p.m. CT*	Queuing Period	Orders (except Market, Immediate or Cancel (IOC), and Fill or Kill (FOK) Orders)**  TAS Quotes and Orders for VXT**
Monday May 25, 2020	5:00 p.m. (Sunday, May 24, 2020) to 10:30 a.m. CT	Extended Trading Hours	Orders (except Market Orders)  TAS Quotes and Orders for VXT**
Monday May 25, 2020	10:30 a.m. CT to system restart (which occurs sometime between 4:05 p.m. to 4:45 p.m. CT)	Suspended	Nothing
Monday May 25, 2020	System restart (which occurs sometime between 4:05 p.m. to 4:45 p.m.) to 4:45 p.m. CT	Suspended	Cancels for persisted Quotes, Day, GTC, and GTD Orders from holiday trading session
Monday May 25, 2020	4:45 p.m. to 5:00 p.m. CT	Queuing Period	Orders (except Market, IOC, and FOK Orders)**  TAS Quotes and Orders for VXT**
Monday May 25, 2020	5:00 p.m. to 8:30 a.m. CT (Tuesday, May 26, 2020)	Extended Trading Hours	Orders (except Market Orders)  TAS Quotes and Orders for VXT

\*The queuing period at the beginning of a Business Day for VX, AMW, and AMB3 non-TAS single leg contract expirations and non-TAS spreads commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds. The queuing period at the beginning of a Business Day for VX TAS single leg contract expirations and TAS spreads commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

\*\*Orders and quotes permitted to be submitted to CFE's trading system during these times are not executable until extended trading hours next commence.

## **Session Disconnect on May 25, 2020**

At approximately 4:10 p.m. CT on May 25, 2020, a session disconnect will occur during the 10:30 a.m. to 4:45 p.m. CT suspended state.

This disconnect will not cause any orders or quotes to cancel due to Cancel on Disconnect. As a general rule, Cancel on Disconnect is not in effect between the scheduled end of trading for a given futures product and the next system restart. Trading Privilege Holders may refer to the FIX and BOE specifications for further information on how to configure cancel on disconnect settings.

- [Cboe Futures Exchange FIX Specification](#)
- [Cboe Futures Exchange Binary Order Entry Specification](#)

## **Additional Information**

Please contact the CFE Trade Desk for support or with any questions.

We appreciate your business and remain committed to powering your potential with Cboe products, technologies, and solutions.

### **CFE Trade Desk**

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