



CFE Information Circular IC17-045

Date: November 10, 2017

To: Trading Privilege Holders and Vendors

From: CFE Market Services Department

RE: Modified Trading Hours for the Thanksgiving Holiday

This circular sets forth the modified trading hours for Cboe Volatility Index (VX) futures and all other products traded on Cboe Futures Exchange, LLC (CFE) for the Thanksgiving Holiday. All times referenced in this circular are Chicago time.

Trading Schedule for Wednesday, November 22, 2017:

CFE will have normal trading hours for all products and normal Block Trade and Exchange of Contract for Related Position (ECRP) transaction reporting periods on Wednesday, November 22, 2017.

Thanksgiving Holiday Trading Session for VX Futures:

The schedule for the Thanksgiving holiday trading session in VX futures, including Trade at Settlement (TAS) transactions in VX futures (Ticker: VXT), is below:

Type of Trading Hours	Thanksgiving	Friday (November 24, 2017)
Extended	3:30 p.m. (Wednesday, November 22, 2017) to 10:30 a.m. (Thursday, November 23, 2017) ¹	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.*

¹A 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 futures is halted between sessions of extended trading hours on the calendar day of a holiday. The Cboe System will complete the processing of trades that are in the course of being processed by the Cboe System prior to the start of such a halt period. Trades in VX futures (including TAS transactions in VX futures) during the Thanksgiving holiday trading session will be submitted for clearing on the Business Day of Friday, November 24, 2017.



* The trading hours for all types of TAS transactions in VX futures close at 12:13 p.m. on November 24, 2017.

Thanksgiving Holiday Schedule for All Other Products:

Thursday, November 23, 2017

Trading will be closed for all CFE products other than VX futures on Thursday, November 23, 2017.

Friday, November 24, 2017

On Friday, November 24, 2017, all CFE products other than VX futures will open at their regularly scheduled opening times and close at 12:15 p.m.

The time frame for the submission of quotes, orders, order cancellations (cancels) and order modifications (modifications) in all CFE products other than VX futures is from 6:15 a.m. until the applicable submission cut-off time (which is one second prior to the close of trading hours) in the respective contract. It may also be possible for cancels to be submitted for some period of time after the close of trading hours in the respective contract.

Time Frames for Submission of Quotes, Orders, Cancels and Modifications in VX Futures During Holiday Trading Session:

The chart below sets forth the applicable time frames for the submission of quotes, orders, cancels, and modifications in VX futures, including TAS transactions in VX futures, for the Thanksgiving holiday trading session.

Calendar Day	Time	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Wednesday November 22, 2017	3:29 p.m. to 3:30 p.m.*	Pre-Open	Quotes, orders, cancels and modifications
Wednesday November 22, 2017	3:30 p.m. to 10:30 a.m. (Thursday, November 23, 2017)	Extended Trading Hours (Also includes TAS transactions in VX futures)	Quotes, orders, cancels and modifications. After 10:30 a.m. all existing quotes are removed from CFE's trading system.
Thursday November 23, 2017	10:30 a.m. to 4:15 p.m.*	Halted	Orders, cancels and modifications. No quotes.
Thursday November 23, 2017	4:15 p.m. to 5:00 p.m.*	Pre-Open	Quotes, orders, cancels and modifications.



Calendar Day	Time	State of CFE's Trading System	What May be Submitted to CFE's Trading System
Thursday November 23, 2017	5:00 p.m. to 8:30 a.m. (Friday, November 24, 2017)	Extended Trading Hours (Also includes TAS transactions in VX futures)	Quotes, orders, cancels and modifications.
Friday November 24, 2017	8:30 a.m. to 12:13 p.m.	Trading Hours for all types of TAS transactions in VX futures	Quotes, orders, cancels and modifications until 12:12:59 p.m. (submission cut off time). After 12:13 p.m. all existing TAS quotes are removed from CFE's trading system.
Friday November 24, 2017	8:30 a.m. to 12:15 p.m.	Regular Trading Hours	Quotes, orders, cancels and modifications until 12:14:59 (submission cut off time). After 12:15 p.m. all existing quotes are removed from CFE's trading system. It may be possible for cancels to be submitted for some period of time after 12:15 p.m.

* All items identified as permitted to be submitted to CFE's trading system during these times, except for cancels, are not executable until trading hours next commence.

Thanksgiving Holiday Schedule for Block Trade and ECRP Reporting

Block Trade and ECRP Reporting for VX Futures

Non-TAS and TAS Block Trades and ECRP transactions in VX futures may occur during the extended trading hours for VX futures on November 22 and 23, 2017, but may not occur outside of those trading hours. Block Trades must be fully reported by no later than 10 minutes after the transaction is agreed upon, and ECRP transactions must be fully reported no later than 30 minutes after the transaction is agreed upon.



Non-TAS Block Trades and ECRP transactions in VX futures may occur during extended and regular trading hours for VX futures on November 24, 2017 and from 12:15 p.m. to 12:30 p.m. on November 24, 2017. Block Trades must be fully reported by no later than 10 minutes after the transaction is agreed upon, and ECRP transactions must be fully reported no later than 30 minutes after the transaction is agreed upon. Additionally, all Non-TAS Block Trades and ECRP transactions must be fully reported by no later than 12:30 p.m. on November 24, 2017.

TAS Block Trades and ECRP transactions in VX futures may occur during extended and regular trading hours for TAS transactions in VX futures on November 24, 2017. TAS Block Trades must be fully reported by no later than 10 minutes after the transaction is agreed upon, and TAS ECRP transactions must be fully reported no later than 30 minutes after the transaction is agreed upon. Additionally, TAS Block Trades and ECRP transactions must be fully reported by no later than 12:13 p.m. on November 24, 2017.

Notification to CFE by the Authorized Reporter for each party to any Block Trade or ECRP transaction in VX futures may be made by e-mail to the CFE Help Desk or through the CFE Trade Reporting Tool in accordance with the regularly applicable procedures for those notification methods.

All Block Trades and ECRP transactions in VX futures reported on November 23 and 24, 2017 will be submitted for clearing as November 24, 2017 transactions.

Block Trade and ECRP Reporting for All Products in Which They Are Permitted

No Block Trades or ECRP transactions may occur in CFE products other than VX futures on November 23, 2017.

Block Trades and ECRP transactions in CFE products other than VX futures may occur during trading hours in these products on November 24, 2017 and after trading hours in these products until 12:30 p.m. on November 24, 2017. Block Trades must be fully reported by no later than 10 minutes after the transaction is agreed upon, and ECRP transactions must be fully reported by no later than 30 minutes after the transaction is agreed upon. Additionally, all Block Trades and ECRP transactions must be fully reported by no later than 12:30 p.m. on November 24, 2017.

Notification to CFE by the Authorized Reporter for each party to any Block Trade or ECRP transaction in a CFE product other than VX futures may be made by e-mail to the CFE Help Desk in accordance with the regularly applicable procedures.

All Block Trades and ECRP transactions in CFE products other than VX futures reported on November 24, 2017 will be submitted for clearing as November 24, 2017 transactions.



Additional Information:

Please contact the CFE Trade Desk at cfetradedesk@cboe.com or (312) 786-8711 or Cboe NOC at noc@cboe.com or (913) 815-7005 for additional information.