



November 4, 2021

Christopher J. Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: Cboe Futures Exchange, LLC Rule Certification  
Submission Number CFE-2021-028

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to change the trading hours for Cboe Volatility Index (“VX”) futures, Mini Cboe Volatility Index (“VXM”) futures, and AMERIBOR futures.<sup>1</sup>

This rule certification replaces CFE rule certification CFE-2021-027 (“CFE-2021-027”) which has been withdrawn. The only substantive change in this rule certification from CFE-2021-027 relates to the time of the calculation of daily settlement prices for AMERIBOR futures and VX futures (and thus also for VXM futures) on a business day that ends at 12:15 p.m. All times referenced in this submission are in Chicago time.

Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on or after November 19, 2021, on an implementation date to be announced by the Exchange through the issuance of an Exchange notice.

VX, VXM, and AMERIBOR futures have trading hours on business days Monday through Friday. These trading hours currently include extended trading hours from 5:00 p.m. the previous day to 8:30 a.m., regular trading hours from 8:30 a.m. to 3:15 p.m., and extended trading hours from 3:30 p.m. to 4:00 p.m. There is currently a queuing period between 3:15 p.m. and 3:30 p.m. during which no trading takes place and certain types of orders may be submitted to CFE’s trading system which are not executable until extended trading hours next commence at 3:30 p.m.

The Amendment revises the trading hours in VX, VXM, and AMERIBOR futures on business days Monday through Friday (i) to change the designation of the 3:00 p.m. to 3:15 p.m. time frame from regular trading hours to extended trading hours and (ii) to eliminate the current queuing period

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<sup>1</sup> AMERIBOR® is a registered trademark of Environmental Financial Products, LLC and is licensed for use by CFE in connection with the listing for trading by CFE of AMERIBOR futures.

from 3:15 p.m. to 3:30 p.m. and to replace that queuing period with extended trading hours during that time frame. Thus, the regular trading hours period in these products will be from 8:30 a.m. to 3:00 p.m. and the current extended trading hours period in these products from 3:30 p.m. to 4:00 p.m. will instead be from 3:00 p.m. to 4:00 p.m. As is currently the case with respect to the transition from extended trading hours to regular trading hours at 8:30 a.m., there will be no pause in trading at 3:00 p.m. and regular trading hours will seamlessly transition to extended trading hours at 3:00 p.m. Additionally, this change does not impact the time of the termination of trading hours in an expiring VX or VXM future on its final settlement date which will remain at 8:00 a.m. or in an expiring Cboe AMERIBOR Term-30 (“AMT1”) future on its final settlement date which will remain at 2:00 p.m.. This change also does not impact the current trading hours for Trade at Settlement (“TAS”) transactions in VX and VXM futures.

Because the daily settlement prices for AMERIBOR futures are calculated at the close of regular trading hours on a business day, the daily settlement prices for AMERIBOR futures will now be calculated at 3:00 p.m. instead of 3:15 p.m. on a normal business day. The daily settlement time at which daily settlement prices for VX futures are calculated is already at 3:00 p.m. on a normal business day. The daily settlement prices for VXM futures follow the daily settlement prices of corollary VX futures. In order to retain the current daily settlement time for VX futures (and thus also for VXM futures), the Amendment revises the definition of the daily settlement time for VX futures. Specifically, the Amendment defines the daily settlement time for VX futures to be at the close of regular trading hours on a business day (in place of the current definition of the daily settlement time for VX futures which is 15 minutes prior to the close of regular trading hours on a business day). The Amendment also provides that the daily settlement time for AMERIBOR futures and VX futures (and thus also for VXM futures) is 12:00 p.m. on a business day that ends at 12:15 p.m. (such as the day after Thanksgiving), as is currently the case.

The Amendment effectuates the changes to VX, VXM, and AMERIBOR futures trading hours by revising (i) CFE Rule 417A (Market-Wide Trading Halts Due to Extraordinary Market Volatility), CFE Rule 1202(b) (Schedule and Prohibited Order Types), CFE Rule 1202(q) (Trade at Settlement Transactions), and CFE Rule 1202(p) (Daily Settlement Price) in relation to VX futures; (ii) CFE Rule 1702(b) (Schedule and Prohibited Order Types) and CFE Rule 1702(q) (Trade at Settlement Transactions) in relation to VXM futures; (iii) CFE Rule 1402(e) (Schedule and Prohibited Order Types) and CFE Rule 1402(s) (Daily Settlement Prices) in relation to AMT1 futures; (iv) CFE Rule 2002(e) (Schedule and Prohibited Order Types) and CFE Rule 2002(s) (Daily Settlement Prices) in relation to Cboe Three-Month AMERIBOR (“AMB3”) futures; (v) CFE Rule 2202(e) (Schedule and Prohibited Order Types) and CFE Rule 2202(s) (Daily Settlement Prices) in relation to Cboe One-Month AMERIBOR (“AMB1”) futures; and (vi) CFE Rule 2502(e) (Schedule and Prohibited Order Types) and CFE Rule 2502(s) (Daily Settlement Prices) in relation to Cboe 7-Day AMERIBOR (“AMW”) futures. Additionally, the Amendment revises Policy and Procedure XIX (Submission Time Frames) of the Policies and Procedures Section of the CFE Rulebook (“P&P XIX”) to reflect this change in relation to VX, VXM, and AMERIBOR futures.

Chicago Mercantile Exchange Inc. (“CME”) recently eliminated a halt period from 3:15 p.m. to 3:30 p.m. on business days Monday through Friday that previously was in place for a number of equity index futures offered for trading on CME, including among others, E-mini Standard & Poor’s 500 (“S&P 500”) Index futures.<sup>2</sup> VX and VXM futures are futures on the Cboe Volatility Index (“VIX Index”). The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of expected volatility of the S&P 500 Index. Given the interrelationships between VX futures, VXM

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<sup>2</sup> See [CME Submission No. 20-244](#), dated June 11, 2021.

futures, E-mini S&P 500 Index futures, and the S&P 500 Index, market participants may trade between, and conduct trading strategies involving, VX, VXM, and E-mini S&P 500 Index futures. CFE believes that allowing trading in VX and VXM futures between 3:15 p.m. and 3:30 p.m. will be beneficial to market participants. Among other things, CFE believes that doing so may reduce the risks to market participants that hold positions across these products that may exist if they are not able to trade in VX and VXM futures while trading is occurring in E-mini S&P 500 Index futures. For the same reasons, CFE believes that allowing trading in AMERIBOR futures from 3:15 p.m. to 3:30 p.m. will be beneficial to market participants that may trade between, and conduct trading strategies involving, AMERIBOR futures and interest rate futures offered for trading on CME which have trading hours that include the time period between 3:15 p.m. and 3:30 p.m., including among others, Secured Overnight Financing Rate (“SOFR”) futures.

The Amendment also makes updates and clarifying revisions to CFE Rule 405A (Opening Process) and to P&P XIX with respect to the acceptance of orders and quotes during queuing periods. A queuing period is a time period during which orders may be submitted to CFE’s trading system but are not executable (as the orders do not become executable until trading hours next commence). The revisions change the randomized start time for certain queuing periods to between zero to three seconds after the referenced queuing period start time for TAS contracts and to between three to six seconds after the referenced queuing period start time for non-TAS contracts. The revisions also make clear that the same randomization to the start of a queuing period that occurs at the beginning of a business day also occurs in other instances in which a queuing period follows immediately after CFE’s trading system is in a suspended state, such as following trading suspension periods on a holiday. Additionally, CFE is taking this opportunity to revise P&P XIX to delete references to Cboe Bitcoin (USD) (“XBT”) futures and to any TAS contracts in AMERIBOR futures since CFE does not currently offer for trading any XBT futures or any TAS contracts in AMERIBOR futures.

CFE believes that the Amendment is consistent with the Designated Contract Market (“DCM”) Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with: (i) DCM Core Principle 3 (Contracts Not Readily Subject to Manipulation) in that the Amendment serves to retain and enhance risk management features of VX, VXM, and AMERIBOR futures and their utility when they are used in conjunction with other futures products; (ii) DCM Core Principle 4 (Prevention of Market Disruption) because the Amendment contributes to the prevention of potential price distortions and of increased risks to market participants that may trade between, and conduct trading strategies involving, VX, VXM, and AMERIBOR futures in conjunction with other futures products that may exist if they are not able to transact in VX, VXM, and AMERIBOR futures while trading in those other futures products is occurring; and (iii) DCM Core Principle 7 (Availability of General Information) because the Amendment specifies the trading hours and daily settlement times for VX, VXM, and AMERIBOR futures in CFE’s rules and describes and further clarifies in CFE’s rules the time frames for the acceptance of orders during queuing periods.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE’s Web site ([http://markets.cboe.com/us/futures/regulation/rule\\_filings/cfe/](http://markets.cboe.com/us/futures/regulation/rule_filings/cfe/)) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570.

Please reference our submission number CFE-2021-028 in any related correspondence.

Cboe Futures Exchange, LLC

[/s/ Michael Mollet](#)

By: Michael Mollet  
Managing Director

## EXHIBIT 1

The Amendment, marked to show additions in underlined text and deletions in ~~stricken~~ text, consists of the following:

\* \* \* \* \*

### Cboe Futures Exchange, LLC Rules

\* \* \* \* \*

#### 405A. Opening Process

(a) *Queuing Period.*

(i) No changes.

(ii) ~~The queuing state at the beginning of a Business Day for non-TAS single leg Contract expirations and non-TAS spreads in a product commences at the time designated by the Exchange as the start time of the queuing period in that product plus a randomized time period from zero to three seconds. If TAS transactions are permitted in a product, the a queuing state at the beginning of a Business Day for TAS single leg Contract expirations and TAS spreads in that product at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the time designated by the Exchange as the start time of the that queuing period in that product plus a randomized time period from zero to three seconds to six seconds. Regardless of whether or not TAS transactions are permitted in a product, a queuing state for non-TAS single leg Contract expirations and non-TAS spreads in that product at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the time designated by the Exchange as the start time of that queuing period plus a randomized time period from three to six seconds. A queuing state that is not at the beginning of a Business Day for a Contract commences at the time designated by the Exchange as the start time of the queuing period. There is no difference in potential start time as between non-TAS Contracts and TAS Contracts and no randomized time period for a queuing state that is not at the beginning of a Business Day.~~

(iii) - (vii) No changes.

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#### 417A. Market-Wide Trading Halts Due to Extraordinary Market Volatility

(a) - (b) No changes.

(c) Halts in Trading:

(i) If a Level 1 or Level 2 Market Decline occurs after 8:30 a.m. and up to and including 2:25 p.m. or, in the case of an early scheduled close, 11:25 a.m., the

Exchange shall halt trading in all Contracts subject to this Rule for 15 minutes after a Level 1 or Level 2 Market Decline (or for a different time period after a Level 1 or Level 2 Market Decline if specified in the rules governing the relevant Contract). The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 or Level 2 Market Decline occurs after 2:25 p.m. or, in the case of an early scheduled close, 11:25 a.m.

(ii) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all Contracts subject to this Rule until the next trading day.

Specifically, the Exchange may resume trading in a Contract subject to this Rule following a Level 3 Market Decline at the normal opening time for trading in that Contract on the next Business Day in accordance with the normal opening process for that Contract (which is the start of the next trading day in that contract). For example, the normal opening time for trading in Cboe Volatility Index (“VX”) futures on a Business Day is at 5:00 p.m. Chicago time on the prior calendar day (e.g., VX futures have trading hours on a Business Day Tuesday from 5:00 p.m. on Monday to ~~3:15 p.m. on Tuesday and from 3:30 p.m. to 4:00 p.m. on Tuesday~~). Accordingly, if a Level 3 Market Decline occurred on a Monday, the Exchange may resume trading in VX futures for Business Day Tuesday at 5:00 p.m. Chicago time on Monday in accordance with the normal opening process for VX futures.

(d) - (e) No changes.

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## **1202. Contract Specifications**

(a) No changes.

(b) *Schedule and Prohibited Order Types.* The Exchange may list for trading up to six near-term VX futures expiration weeks, nine near-term serial months and five months on the February quarterly cycle for the VX futures contract. VX futures that have a “VX” ticker are not counted as part of the six near-term expiration weeks.

The final settlement date for a contract with the “VX” ticker symbol is on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The final settlement date for a contract with the “VX” ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VX futures contract could expire. If that Wednesday or the Friday that is thirty days following that Wednesday is a Cboe Options holiday, the final settlement date for the contract shall be on the business day immediately preceding that Wednesday.

The trading days for VX futures are any Business Days the Exchange is open for trading.

The trading hours for VX futures contracts are set forth in the charts below, except that the trading hours in an expiring VX futures contract end at 8:00 a.m. Chicago time on its final settlement date. The trading hours for VX futures contracts during extended trading hours and

regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.
Extended	<del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.

**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday:** The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year's Day or Christmas is on a Monday – Thursday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday - Thursday)</b>
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**



<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.	5:00 p.m. (Sunday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

Under the Good Friday Schedule Alternative 2 and as is the case with other holiday trading sessions, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday also applies to Trade at Settlement (“TAS”) transactions in VX futures and TAS transactions in VX futures are permitted during that time frame.

The Good Friday holiday trading session is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in VX futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 1202(p).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

\*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 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in VX futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in VX futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for VX futures will be accepted by the Exchange during regular trading hours for VX futures following the completion of the opening process for a VX futures Contract when that Contract is in an open state for trading. Market Orders for VX futures will not be accepted by the Exchange during extended trading hours for VX futures or during any other time period outside of regular trading hours for VX futures. Any Market Orders for VX futures received by the Exchange during a time period in which the Exchange is not accepting Market Orders for VX futures will be automatically rejected or canceled back to the sender.

(c) - (o) No changes.

(p) *Daily Settlement Price.* The daily settlement price for a VX futures Contract is calculated in the following manner for each Business Day:

(i) The Daily Settlement Time for VX futures is the point in time in relation to which the daily settlement price of a VX futures Contract is calculated. The Daily Settlement Time for VX futures is ~~15 minutes prior to~~ at the close of regular trading hours in VX futures on a Business Day (except that the Daily Settlement Time for VX futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time). Accordingly, on a normal Business Day, the Daily Settlement Time for VX futures is 3:00 p.m. Chicago time.

(ii) – (viii) No changes.

(q) *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are permitted in VX futures and may be transacted on the CFE System, as spread transactions, as Block Trades (including as spread transactions) and as Exchange of Contract for Related Position transactions. The trading hours for all types of TAS transactions in VX futures are (i) during extended trading hours, except during the extended trading hours period from ~~3:30~~ 3:00 p.m. Chicago time to 4:00 p.m. Chicago time on a normal Business Day; and (ii) during regular trading hours until the Daily Settlement Time for VX futures. Accordingly, on a normal Business Day, the trading hours for all types of TAS transactions in VX futures end at 3:00 p.m. Chicago time. TAS transactions in an expiring VX futures contract are not permitted during the Business Day of its final settlement date.

The permissible price range for all types of TAS transactions in VX futures is from 0.50 index points below the daily settlement price to 0.50 index points above the daily settlement price. The permissible minimum increment for a TAS single leg transaction and a TAS spread transaction in VX futures that is not a Block Trade or an Exchange of Contract for Related Position transaction is 0.01 index points. The permissible minimum increment for a TAS Block Trade (including as a spread transaction) and a TAS Exchange of Contract for Related Position transaction in VX futures is 0.005 index points.

(r) No changes.

\* \* \* \* \*

**1402. Contract Specifications**

(a) - (d) No changes.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMT1 futures contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday, the final settlement date shall be the Exchange Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

The trading days for AMT1 futures are any Business Days the Exchange is open for trading.

The trading hours for AMT1 futures are set forth in the charts below. The trading hours for AMT1 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.
Extended	<del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.

**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.

<b>Type of Trading Hours</b>	<b>Thanksgiving</b>	<b>Friday</b>
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year’s Day or Christmas is on a Monday - Thursday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday - Thursday)</b>
New Year’s Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m. (day after holiday)
New Year’s Day and Christmas	Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m. (day after holiday)

**If New Year’s Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year’s Day or Christmas on Friday	Extended	None
If New Year’s Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection

with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.	5:00 p.m. (Sunday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMT1 futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 1402(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>

Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and <del>3:30</del> 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> 3:00 p.m.

\* 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 AMT1 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMT1 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMT1 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMT1 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMT1 futures contract. Any Market Orders for AMT1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) - (r) No changes.

(s) *Daily Settlement Price.* The daily settlement price for an AMT1 futures Contract is calculated in the following manner for each Business Day:

(i) The Daily Settlement Time for AMT1 futures is the point in time in relation to which the daily settlement price of an AMT1 futures Contract is calculated. The Daily Settlement Time for AMT1 futures is at the close of regular trading hours in AMT1 futures on a Business Day (except that the Daily Settlement Time for AMT1 futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMT1 futures is 3:00 p.m. Chicago time.

(ii) The daily settlement price for an AMT1 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMT1 futures Contract during the applicable Business Day prior to the ~~close of regular trading hours on that Business Day~~ Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

(iii) If there is no two-sided market in the AMT1 futures Contract during the applicable Business Day prior to the ~~close of regular trading hours on that Business Day~~ Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMT1 futures Contract will be the daily settlement price of the AMT1 futures Contract with the nearest expiration date in calendar days to the expiration date of the

AMT1 futures Contract for which the daily settlement price is being determined. If there is an AMT1 futures Contract with an earlier expiration date and an AMT1 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMT1 futures Contract with the earlier expiration date will be utilized.

(iii) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMT1 futures Contract.

(iv) The Exchange may in its sole discretion establish a daily settlement price for an AMT1 futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(ii) - (s)(iii) above is not a fair and reasonable reflection of the market; or

(B) there is a trading halt in the AMT1 futures Contract or other unusual circumstance at ~~the scheduled close of regular trading hours for the AMT1 futures Contract on the applicable Business Day~~ or around the Daily Settlement Time.

(t) - (u) No changes.

\* \* \* \* \*

## 1702. Contract Specifications

(a) No changes.

(b) *Schedule and Prohibited Order Types.* The Exchange may list for trading up to six near-term VXM futures expiration weeks, nine near-term serial months and five months on the February quarterly cycle for the VXM futures contract. VXM futures that have a “VXM” ticker are not counted as part of the six near-term expiration weeks.

The final settlement date for a contract with the “VXM” ticker symbol is on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The final settlement date for a contract with the “VXM” ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VXM futures contract could expire. If that Wednesday or the Friday that is thirty days following that Wednesday is a Cboe Options holiday, the final settlement date for the contract shall be on the business day immediately preceding that Wednesday.

The trading days for VXM futures are any Business Days the Exchange is open for trading.

The trading hours for VXM futures contracts are set forth in the charts below, except that the trading hours in an expiring VXM futures contract end at 8:00 a.m. Chicago time on its final settlement date. The trading hours for VXM futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.
Extended	<del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.

**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday:** The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year’s Day or Christmas is on a Monday – Thursday:**



<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday - Thursday)</b>
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.	5:00 p.m. (Sunday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

Under the Good Friday Schedule Alternative 2 and as is the case with other holiday trading sessions, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday also applies to Trade at Settlement (“TAS”) transactions in VXM futures and TAS transactions in VXM futures are permitted during that time frame.

The Good Friday holiday trading session is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in VXM futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 1702(p).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

\*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 VXM futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in VXM futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in VXM futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for VXM futures will be accepted by the Exchange during regular trading hours for VXM futures following the completion of the opening process for a VXM futures Contract when that Contract is in an open state for trading. Market Orders for VXM futures will not be accepted by the Exchange during extended trading hours for VXM futures or during any other time period outside of regular trading hours for VXM futures. Any Market Orders for VXM futures received by the Exchange during a time period in which the Exchange is not accepting Market Orders for VXM futures will be automatically rejected or canceled back to the sender.

(c) - (p) No changes.

(q) *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are permitted in VXM futures and may be transacted on the CFE System, as spread transactions, as Block Trades (including as spread transactions) and as Exchange of Contract for Related Position transactions. The trading hours for all types of TAS transactions in VXM futures are (i) during extended trading hours, except during the extended trading hours period from ~~3:30~~ 3:00 p.m. Chicago time to 4:00 p.m. Chicago time on a normal Business Day; and (ii) during regular trading hours until the Daily Settlement Time for VX futures. Accordingly, on a normal Business Day, the trading hours for all types of TAS transactions in VXM futures end at 3:00 p.m. Chicago time. TAS transactions in an expiring VXM futures contract are not permitted during the Business Day of its final settlement date.

The permissible price range for all types of TAS transactions in VXM futures is from 0.50 index points below the daily settlement price to 0.50 index points above the daily settlement price. The permissible minimum increment for a TAS single leg transaction and a TAS spread transaction in VXM futures that is not a Block Trade or an Exchange of Contract for Related Position transaction is 0.01 index points. The permissible minimum increment for a TAS Block Trade (including as a spread transaction) and a TAS Exchange of Contract for Related Position transaction in VXM futures is 0.005 index points.

(r) No changes.

\* \* \* \* \*

## **2002. Contract Specifications**

(a) - (d) No changes.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMB3 future is the third Wednesday of the final calendar month within the contract measurement quarter for the AMB3 future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMB3 futures are any Business Days the Exchange is open for trading.

The trading hours for AMB3 futures are set forth in the charts below. The trading hours for AMB3 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.
Extended	<del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.

**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on

the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year's Day or Christmas is on a Monday - Thursday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday - Thursday)</b>
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.	5:00 p.m. (Sunday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMB3 futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2002(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

\* 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 AMB3 futures is suspended between sessions of extended trading hours on the calendar day of

a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMB3 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMB3 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMB3 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMB3 futures contract. Any Market Orders for AMB3 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) - (r) No changes.

(s) *Daily Settlement Price.* The daily settlement price for an AMB3 futures Contract is calculated in the following manner for each Business Day:

(i) The Daily Settlement Time for AMB3 futures is the point in time in relation to which the daily settlement price of an AMB3 futures Contract is calculated. The Daily Settlement Time for AMB3 futures is at the close of regular trading hours in AMB3 futures on a Business Day (except that the Daily Settlement Time for AMB3 futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMB3 futures is 3:00 p.m. Chicago time.

(ii) The daily settlement price for an AMB3 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMB3 futures Contract during the applicable Business Day prior to the ~~close of regular trading hours on that Business Day~~ Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

(iii) If there is no two-sided market in the AMB3 futures Contract during the applicable Business Day prior to the ~~close of regular trading hours on that Business Day~~ Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMB3 futures Contract will be the daily settlement price of the AMB3 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMB3 futures Contract for which the daily settlement price is being determined. If there is an AMB3 futures Contract with an earlier expiration date and an AMB3 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMB3 futures Contract with the earlier expiration date will be utilized.

(iv) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMB3 futures Contract.

(v) The Exchange may in its sole discretion establish a daily settlement price for an AMB3 futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(iii) - (s)(iiiiv) above is not a fair and reasonable reflection of the market; or

(B) there is a trading halt in the AMB3 futures Contract or other unusual circumstance at ~~the scheduled close of regular trading hours for the AMB3 futures Contract on the applicable Business Day~~ or around the Daily Settlement Time.

(t) - (u) No changes.

\* \* \* \* \*

**2202. Contract Specifications**

(a) - (d) No changes.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMB1 future is the first Exchange Business Day of the settlement month. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMB1 futures are any Business Days the Exchange is open for trading.

The trading hours for AMB1 futures are set forth in the charts below. The trading hours for AMB1 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.
Extended	<del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.

**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.



Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year's Day or Christmas is on a Monday - Thursday:**

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

Holiday	Type of Trading Hours	Holiday Observed (Friday)
If New Year's Day or Christmas on Friday	Extended	None

If New Year's Day or Christmas on Friday	Regular	None
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**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.	5:00 p.m. (Sunday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMB1 futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2202(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain

executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

**Independence Day:**

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

\* 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 AMB1 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMB1 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMB1 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMB1 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMB1 futures contract. Any Market Orders for AMB1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) - (r) No changes.

(s) *Daily Settlement Price.* The daily settlement price for an AMB1 futures Contract is calculated in the following manner for each Business Day:

(i) The Daily Settlement Time for AMB1 futures is the point in time in relation to which the daily settlement price of an AMB1 futures Contract is calculated. The Daily Settlement Time for AMB1 futures is at the close of regular trading hours in AMB1 futures on a Business Day (except that the Daily Settlement Time for AMB1 futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMB1 futures is 3:00 p.m. Chicago time.

(ii) The daily settlement price for an AMB1 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMB1 futures Contract during the applicable Business Day prior to the ~~close of regular trading hours on that Business Day~~ Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a

two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

(~~iii~~) If there is no two-sided market in the AMB1 futures Contract during the applicable Business Day prior to the ~~close of regular trading hours on that Business Day~~ Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMB1 futures Contract will be the daily settlement price of the AMB1 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMB1 futures Contract for which the daily settlement price is being determined. If there is an AMB1 futures Contract with an earlier expiration date and an AMB1 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMB1 futures Contract with the earlier expiration date will be utilized.

(~~iv~~) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMB1 futures Contract.

(~~v~~) The Exchange may in its sole discretion establish a daily settlement price for an AMB1 futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(~~ii~~) - (s)(~~iv~~) above is not a fair and reasonable reflection of the market; or

(B) there is a trading halt in the AMB1 futures Contract or other unusual circumstance at ~~the scheduled close of regular trading hours for the AMB1 futures Contract on the applicable Business Day~~ or around the Daily Settlement Time.

(t) - (u) No changes.

\* \* \* \* \*

## **2502. Contract Specifications**

(a) - (d) No changes.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMW future is the Thursday immediately following the last day of the contract measurement period for the AMW future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMW futures are any Business Days the Exchange is open for trading.

The trading hours for AMW futures are set forth in the charts below. The trading hours for AMW futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.
Extended	<del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.

**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year’s Day or Christmas is on a Monday - Thursday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday - Thursday)</b>
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.	5:00 p.m. (Sunday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMW futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2502(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and <del>3:30</del> <u>3:00</u> p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to <del>3:15</del> <u>3:00</u> p.m.

\* 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 AMW futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMW futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMW futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMW futures contracts will not be accepted by the Exchange during regular

or extended trading hours for the AMW futures contract. Any Market Orders for AMW futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) - (r) No changes.

(s) *Daily Settlement Price.* The daily settlement price for an AMW futures Contract is calculated in the following manner for each Business Day:

(i) The Daily Settlement Time for AMW futures is the point in time in relation to which the daily settlement price of an AMW futures Contract is calculated. The Daily Settlement Time for AMW futures is at the close of regular trading hours in AMW futures on a Business Day (except that the Daily Settlement Time for AMW futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMW futures is 3:00 p.m. Chicago time.

~~(ii)~~ The daily settlement price for an AMW futures Contract is the average of the bid and the offer from the last best two-sided market in that AMW futures Contract during the applicable Business Day prior to the ~~close of regular trading hours on that Business Day~~ Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

~~(iii)~~ If there is no two-sided market in the AMW futures Contract during the applicable Business Day prior to the ~~close of regular trading hours on that Business Day~~ Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMW futures Contract will be the daily settlement price of the AMW futures Contract with the nearest expiration date in calendar days to the expiration date of the AMW futures Contract for which the daily settlement price is being determined. If there is an AMW futures Contract with an earlier expiration date and an AMW futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMW futures Contract with the earlier expiration date will be utilized.

~~(iv)~~ The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMW futures Contract.

~~(v)~~ The Exchange may in its sole discretion establish a daily settlement price for an AMW futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)~~(ii)~~ - (s)~~(iii)~~ above is not a fair and reasonable reflection of the market; or

(B) there is a trading halt in the AMW futures Contract or other unusual circumstance at ~~the scheduled close of regular trading hours for the AMW futures Contract on the applicable Business Day~~ or around the Daily Settlement Time.



(t) - (u) No changes.

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**Cboe Futures Exchange, LLC  
Policies and Procedures Section of Rulebook**

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**XIX. Submission Time Frames (Rule 402(c))**

All times referenced in this Policy and Procedure are Chicago time.

**A. Cboe Volatility Index (“VX”), Mini Cboe Volatility Index (“VXM”), ~~Cboe Bitcoin (USD) (“XBT”)~~ and AMERIBOR Futures Submission Time Frames**

The time frames during which Trading Privilege Holders may submit Orders (including Cancel Orders and Cancel Replace/Modify Orders) to the CFE System for VX, VXM, ~~XBT~~ and AMERIBOR futures are set forth in the chart below.

Time Frame	Period Type	What May be Submitted to CFE System
4:00 p.m.* to 5:00 p.m. (Sunday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
5:00 p.m. (previous day) to 8:30 a.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders)  Orders (except Market Orders) until 8:00 a.m. in expiring VX or VXM future on its final settlement date
8:30 a.m. to <del>3:15</del> 3:00 p.m. (Monday – Friday)	Regular Trading Hours	Orders (except Market Orders in <del>XBT</del> and AMERIBOR futures)  <del>Orders (except Market Orders) until 2:45 p.m. in expiring XBT future on its final settlement date</del>
<del>3:15 p.m. to 3:30 p.m.</del> (Monday – Friday)	<del>Queuing Period</del>	<del>Orders (except Market Orders, Immediate or Cancel Orders</del>

		<del>and Fill or Kill Orders</del> **
<del>3:30</del> 3:00 p.m. to 4:00 p.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders)
4:00 p.m. to 4:45 p.m. (Monday – Thursday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
4:45 p.m.* to 5:00 p.m. (Monday – Thursday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
4:00 p.m. (Friday) to 4:00 p.m. (Sunday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
5:00 p.m. (previous day) to 3:00 p.m. (Monday – Friday)  (Solely for Trade at Settlement (“TAS”) transactions in VX and VXM futures)	Extended and Regular Trading Hours for all types of TAS transactions in VX and VXM futures	TAS Orders are accepted until 3:00 p.m.  No TAS Orders are accepted from 3:00 p.m. to 4:45 p.m. (Monday – Thursday)  No TAS Orders are accepted from 3:00 p.m. to 4:00 p.m. (Friday)  TAS Orders are accepted from 4:00 p.m.*** to 5:00 p.m. during Queuing Period (Sunday) and from 4:45 p.m.*** to 5:00 p.m. during Queuing Period (Monday – Thursday)**
Whenever VX, VXM, <del>XBT</del> or AMERIBOR futures are in a queuing period	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
Whenever trading in VX, VXM, <del>XBT</del> or AMERIBOR futures is halted	Halted	Nothing (except Cancel Orders)

Whenever trading in VX, VXM, <del>XBT</del> or AMERIBOR futures is suspended	Suspended	Nothing (except Cancel Orders after CFE System restart)
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~~\*The A queuing period at the beginning of a Business Day for VX, VXM, ~~XBT~~ and AMERIBOR non-TAS single leg Contract expirations and non-TAS spreads at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the referenced start time for the queuing period plus a randomized time period from zero to three to six seconds.~~

\*\*Orders permitted to be submitted to the CFE System during these times are not executable until extended or regular trading hours next commence or open trading resumes following a trading halt or suspension.

~~\*\*\*The A queuing period at the beginning of a Business Day for any VX, and VXM, ~~XBT~~ and AMERIBOR TAS single leg Contract expirations and TAS spreads at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the referenced start time for the queuing period plus a randomized time period from zero to three to six seconds.~~

**B. Submission Time Frames for All Exchange Contracts Other Than VX, VXM, ~~XBT~~ and AMERIBOR Futures**

The queuing period for ~~non-TAS~~ TAS single leg Contract expirations and ~~non-TAS~~ TAS spreads in Exchange Contracts other than VX, and VXM, ~~XBT~~ and AMERIBOR futures commences for each Business Day at 5:00 p.m. on the previous calendar day plus a randomized time period from zero to three seconds. The queuing period for any ~~TAS~~ non-TAS single leg Contract expirations and ~~TAS~~ non-TAS spreads in Exchange Contracts other than VX, VXM, ~~XBT~~ and AMERIBOR futures commences for each Business Day at 5:00 p.m. on the previous calendar day plus a randomized time period from three to six seconds.

A queuing period for TAS single leg Contract expirations and TAS spreads in Exchange Contracts other than VX and VXM futures that follows immediately after the CFE System is in a suspended state for that product other than at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.  
A queuing period for non-TAS single leg Contract expirations and non-TAS spreads in Exchange Contracts other than VX, VXM and AMERIBOR futures that follows immediately after the CFE System is in a suspended state for that product other than at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX, VXM, ~~XBT~~ and AMERIBOR futures during the queuing period (except for Market Orders, Immediate or Cancel Orders and Fill or Kill Orders). Orders permitted to be submitted to the CFE System during the queuing period are not executable until trading hours next commence.

The trading hours for Exchange Contracts other than VX, VXM, ~~XBT~~ and AMEIRBOR futures are set forth in the rules governing the applicable Contract. The CFE System accepts Orders (including

Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX, VXM, ~~XBT~~ and AMERIBOR futures during the respective trading hours for these Contracts (except to the extent set forth in the rules governing the applicable Contract).

**C. - F.**                      No changes.