



January 5, 2020

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-2021-001

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and § 40.6(a) of the regulations 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 determine the daily settlement prices for standard-sized Cboe Volatility Index (“VX”) futures by utilizing a volume weighted average price (“VWAP”) under specified circumstances. The Amendment will become effective on or after January 20, 2021, on an implementation date to be announced by the Exchange through the issuance of an Exchange notice.

CFE Rule 1202(p) (Daily Settlement Price) currently provides for a three step hierarchy to determine the daily settlement price for each VX futures contract expiration. Under the first step of the hierarchy, the daily settlement price is the average of the bid and the offer from the last best two-sided market in the contract prior to the daily settlement time during the applicable business day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. The daily settlement time for VX futures, except in connection with a scheduled early close of trading prior to or following a holiday, is 3:00 p.m.<sup>1</sup> If there is not a two-sided market meeting the criteria of the first step in the hierarchy, the second step of the hierarchy provides that the daily settlement price utilized for the contract is the daily settlement price of the VX futures contract with the nearest expiration date in calendar days to the expiration date of the contract for which the daily settlement price is being determined. In that event and if there are two contracts equidistant in calendar days to the contract for which the daily settlement price is being determined, the daily settlement price of the contract with the earlier expiration date is utilized. Under the third step of the hierarchy, the Exchange may in its sole discretion establish a daily settlement price for a contract that it deems to be a fair and reasonable reflection of the market under certain conditions. In particular, the Exchange may exercise this authority if it determines in its sole discretion that the daily settlement price established by the above parameters is not a fair and reasonable reflection of the market or if there is a trading halt in the contract or other unusual circumstance at the daily settlement time.

The Exchange is expanding this three step hierarchy to a four step hierarchy and providing as

---

<sup>1</sup> All times referenced in this submission are Chicago time.

a new first step in the hierarchy for the daily settlement price of a VX futures contract to be determined by using a VWAP if specified conditions are satisfied. The Exchange is amending Rule 1202(p) to describe when a VWAP will be used as a daily settlement price for a VX futures contract expiration and how a VWAP will be determined. Essentially, a VWAP will be used as the daily settlement price for a contract if there are at least a minimum number of contracts traded through qualifying executions during a VWAP measurement interval prior to the daily settlement time. Amended Rule 1202(p) specifies the manner in which a VWAP is calculated, the length of the VWAP measurement interval, the minimum number of contracts that must be traded during a VWAP measurement interval through qualifying transactions in order for a VWAP to be used as the daily settlement price for a contract, and the types of transactions that constitute qualifying transactions for these purposes. Only executions of simple orders are included in the VWAP calculation, including simple order transactions that occur when simple orders execute against spread orders. Executions of spread orders against other spread orders, Trade at Settlement (“TAS”) transactions, block trades, and exchange of contract for related position (“ECRP”) transactions are excluded from the VWAP calculation. Amended Rule 1202(p) also describes how trade busts and adjustments of qualifying transactions are addressed in relation to the VWAP calculation.

Because standard-sized VX futures are a larger notional size version of Mini Cboe Volatility Index (“VXM”) futures, the VWAP calculation for a VX futures contract takes into consideration qualifying transactions in both the VX futures contract and the VXM futures contract, if any, that has the same final settlement date as the VX futures contract. Since a VXM futures contract is one-tenth the notional size of a VX futures contract, transactions in the VXM futures contract are given one-tenth the weight for purposes of determining whether the minimum number of contracts have traded in order for the VWAP to be used as the daily settlement price and in the VWAP calculation itself. If there is no VXM futures contract with the same final settlement date as the VX futures contract, the VWAP calculation only takes into consideration qualifying transactions in the VX futures contract. CFE Rule 1702(p) (Daily Settlement Price) currently provides that the daily settlement price for a VXM futures contract is the daily settlement price of the VX futures contract with the same final settlement date. The Exchange is retaining this provision and its linkage between the two products by having the daily settlement price determination for a VX futures contract include consideration of qualifying transactions in the corollary VXM futures contract and then utilizing the daily settlement price of the VX futures contract as the daily settlement price for the corollary VXM futures contract as well.

Amended Rule 1202(p) provides (i) that the VWAP measurement interval for VX futures is the final 30 seconds prior to the daily settlement time for VX futures and (ii) that the equivalent of at least one VX future must be executed in the applicable VX futures contract and/or corollary VXM futures contract during the VWAP measurement interval (measured by qualifying transactions in both contracts) in order for the VWAP to be used as the daily settlement price for the applicable VX futures contract (and thus also as the daily settlement price for the corollary VXM futures contract).

Except for the reordering of the first two steps in the existing hierarchy for determining the daily settlement price for a VX futures contract (by making them the second and third steps, respectively, in the hierarchy), the Exchange is not changing how those two steps work. In addition, the Exchange is retaining its existing authority to override the first three steps in the revised hierarchy if it determines in its sole discretion that the daily settlement price established through any of these steps is not a fair and reasonable reflection of the market or if there is a trading halt in the contract or other unusual circumstance at the daily settlement time. Since the VWAP measurement interval spans thirty seconds prior to the daily settlement time, the Amendment provides that this authority may also be exercised if there is a trading halt or other unusual circumstance at a point in time around the daily settlement time. Additionally, the Amendment provides that the Exchange may exercise this authority either before or after a daily settlement price arrived at through any of these first three steps has initially

been determined and disseminated. The Exchange expects that this authority is most likely to be exercised before initial dissemination of a daily settlement price. However, there could be circumstances in which the Exchange may, in its sole discretion, determine to exercise this authority after initial dissemination of the daily settlement price and to disseminate a revised daily settlement price. One such situation, depending upon the applicable facts and circumstances, could be if a daily settlement price is determined through a VWAP and one or more of the transactions used in the VWAP determination are later busted or adjusted pursuant to Policy and Procedure III (Resolution of Error Trades) of the Policies and Procedures Section of the CFE Rulebook.

In connection with implementing a VWAP daily settlement price determination process for VX futures, the Exchange is also amending CFE Rule 1202(q) (Trade at Settlement Transactions) and CFE Rule 1702(q) (Trade at Settlement Transactions) to make an adjustment to the close of trading hours for TAS transactions in VX and VXM futures. As is further described in CFE Rule 404A (Trade at Settlement Transactions), a TAS transaction is a transaction in a contract at a price equal to the daily settlement price, or a specified differential above or below the daily settlement price, for the contract on a business day. Trading hours for TAS transactions in VX and VXM futures currently end two minutes prior to the daily settlement time for VX futures. Accordingly, on a normal business day, the daily settlement time for VX futures is at 3:00 p.m. and TAS trading hours in VX and VXM futures end at 2:58 p.m. The Exchange is adjusting the close of trading hours for TAS transactions in VX and VXM futures to be at the daily settlement time for VX futures instead of two minutes before the daily settlement time. Thus, on a normal business day, the close of trading hours for TAS transactions in VX and VXM futures will be at 3:00 p.m. The Exchange is making this change based on market participant input that the TAS market will provide greater utility to TAS market users if they are able to execute TAS transactions during the VWAP measurement interval. For example, a TAS market user may wish to execute TAS transactions for hedging purposes during the VWAP measurement interval in the event of changes in transaction prices during that interval which could impact the level of a daily settlement price from its expected level prior to the current TAS closing time at 2:58 p.m.

Finally, the Exchange is amending Policy and Procedure XIX (Submission Time Frames) (“P&P XIX”) of the Policies and Procedures Section of the CFE Rulebook to reflect the changes that CFE is making to the trading hours for TAS transactions in VX and VXM futures and the resulting changes to the time periods during which TAS orders will be accepted by CFE’s trading system. Because trading hours for TAS transactions in VX and VXM futures will end at 3:00 p.m. instead of 2:58 p.m. on a normal business day, the Amendment revises P&P XIX to provide that TAS orders in VX and VXM futures will be accepted by CFE’s trading system until 3:00 p.m. instead of until 2:58 p.m. on a normal business day.

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 2 (Compliance with Rules) in that CFE will continue to monitor and enforce compliance with its rules in connection with the implementation of the Amendment, including among others, CFE rules prohibiting abusive trade practices; (ii) DCM Core Principle 3 (Contracts Not Readily Subject to Manipulation) in that the Amendment serves to augment the risk management features of VX and VXM futures by expanding the time frame during which TAS transactions may be executed and used for hedging purposes in those products, including during the VWAP measurement interval; (iii) DCM Core Principle 4 (Prevention of Market Disruption) because the Amendment contributes to the prevention of price distortions and disruptions to the daily settlement process by, among other things, retaining and expanding the authority of the Exchange to establish an alternate daily settlement price if the Exchange determines in its sole discretion that the value established through a VWAP or other regular means is not a fair and reasonable reflection of the market; (iv) DCM Core Principle 7 (Availability of General Information) because the Amendment describes in

CFE's rules the manner in which a daily settlement price is determined for VX and VXM futures, including the manner in which a VWAP is calculated; (v) DCM Core Principle 8 (Daily Publication of Trading Information) in that daily settlement prices will continue to be provided to the Commission and made available publicly on a daily basis on CFE's website consistent with Commission Regulation 16.01; (v) DCM Core Principle 9 (Execution of Transactions) in that the Amendment enhances the process for determining a daily settlement price by utilizing information regarding executions in CFE's centralized market and thus contributes to the provision by CFE of a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading on CFE's centralized market; and (vi) DCM Core Principle 12 (Protection of Markets and Market Participants) because CFE has rules that include prohibitions against market manipulation and fraudulent, non-competitive, and disruptive trading practices that apply to trading activities on CFE and related conduct, including during a closing period when a daily settlement price is being determined.

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.

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

\* \* \* \* \*

### **Cboe Futures Exchange, LLC Rules**

\* \* \* \* \*

#### **1202. Contract Specifications**

(a) - (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 the close of regular trading hours in VX futures on a Business Day. Accordingly, on a normal Business Day, the Daily Settlement Time for VX futures is 3:00 p.m. Chicago time.

(ii) The daily settlement price for a VX futures Contract will be the volume weighted average price ("VWAP") during the VWAP Interval if the Qualifying Contracts Traded during the VWAP Interval is greater than or equal to the VWAP Contract Minimum.

(iii) The VWAP for a VX futures Contract is calculated in the following manner:

(A) For each Qualifying Transaction in the VX futures Contract

that occurs during the VWAP Interval, the execution price is multiplied by the number of contracts traded and then multiplied by the VX futures contract multiplier of 1,000 to determine a Weighted Price for the Qualifying Transaction. The Weighted Prices of all Qualifying Transactions in the VX futures Contract during the VWAP Interval are summed to determine a Gross Weighted Price.

(B) For each Qualifying Transaction in the Corollary VXM Future that occurs during the VWAP Interval, the execution price is multiplied by the number of contracts traded and then multiplied by the VXM futures contract multiplier of 100 to determine a Weighted Price for the Qualifying Transaction. The Weighted Prices of all Qualifying Transactions in the Corollary VXM Future during the VWAP Interval are summed to determine a Gross Weighted Price.

(C) The Gross Weighted Price for Qualifying Transactions in the VX futures Contract during the VWAP Interval and the Gross Weighted Price for Qualifying Transactions in the Corollary VXM Future during the VWAP Interval are summed to determine a Total Gross Weighted Price. The Total Gross Weighted Price is divided by the Weighted Qualifying Contracts Traded during the VWAP Interval to determine the VWAP.

(iv) For purposes of determining a VWAP for a VX futures Contract:

(A) The VWAP Interval is the period of time during which the VWAP is calculated. For a VX futures Contract and a Corollary VXM Future, the VWAP Interval is the final 30 seconds prior to the Daily Settlement Time for VX futures.

(B) The Corollary VXM Future for a VX futures Contract is the VXM futures Contract that has the same final settlement date as the VX futures Contract. A VX futures contract may not have a Corollary VXM Future, in which case there will be no Qualifying Transactions in a Corollary VXM Future for purposes of the VWAP calculation.

(C) The Weighted Qualifying Contracts Traded during the VWAP Interval for a VX futures Contract is the sum of (the number of contracts executed in that VX futures Contract during the VWAP Interval resulting from Qualifying Transactions multiplied by the VX futures contract multiplier of 1,000) and (the number of contracts executed in the Corollary VXM Future during the VWAP Interval resulting from Qualifying Transactions multiplied by the VXM futures contract multiplier of 100).

(D) The Qualifying Contracts Traded during the VWAP Interval for a VX futures Contract is the Weighted Qualifying Contracts Traded during the VWAP Interval divided by the VX futures contract multiplier of 1,000.

(E) The VWAP Contract Minimum is the minimum number of Qualifying Contracts Traded that must be executed in a VX futures Contract and/or the Corollary VXM Future during the VWAP Interval in order for the VWAP to be used as the daily settlement price. For a VX futures Contract,

the VWAP Contract Minimum is a Qualifying Contracts Traded of 1.

(F) The following describes the types of transactions that constitute Qualifying Transactions:

(1) Only transactions resulting from the execution of simple Orders, including simple Order transactions that occur when simple Orders execute against a Spread Order, are included in the VWAP calculation and are counted for purposes of determining whether the VWAP Contract Minimum has been satisfied.

(2) Transactions involving the execution of a Spread Order against another Spread Order, Trade at Settlement transactions, Exchange of Contract for Related Position transactions and Block Trades are not included in the VWAP calculation and are not counted for purposes of determining whether the VWAP Contract Minimum has been satisfied.

(3) Trade busts and adjustments pursuant to Policy and Procedure III are addressed in the following manner:

(aa) If a Qualifying Transaction occurs during the VWAP Interval and is busted or adjusted during the VWAP Interval, the bust or adjustment is accounted for in the VWAP calculation and for purposes of determining whether the VWAP Contract Minimum has been satisfied.

(bb) If a Qualifying Transaction occurs outside of the VWAP Interval and is busted or adjusted during the VWAP Interval, the bust or adjustment is not taken into consideration for purposes of the VWAP calculation or determining whether the VWAP Contract Minimum has been satisfied.

(cc) If a Qualifying Transaction occurs during the VWAP Interval and is busted or adjusted after the VWAP Interval, the original transaction is included the VWAP calculation and for purposes of determining whether the VWAP Transaction Minimum has been satisfied. In this event, the Exchange may, in its sole discretion, take the bust or adjustment into consideration in determining whether to exercise its authority under paragraph (p)(vii) below and in connection with making any determination under that paragraph.

(#iv) If the Qualifying Contracts Traded during the VWAP Interval is less than the VWAP Contract Minimum: The daily settlement price for a the VX futures Contract is will be the average of the bid and the offer from the last best two-sided market in that VX futures Contract during the applicable Business Day prior to the 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 the Qualifying Contracts Traded during the VWAP Interval is less than the VWAP Contract Minimum and there is no two-sided market in the VX futures Contract during the applicable Business Day prior to the 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~~ The daily settlement price for the VX futures Contract will be the daily settlement price of the VX futures Contract with the nearest expiration date in calendar days to the expiration date of the VX futures Contract for which the daily settlement price is being determined. If there is a VX futures Contract with an earlier expiration date and a VX futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the VX futures Contract with the earlier expiration date will be utilized.

~~(iv)~~ (i) 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 VX futures Contract.

~~(v)~~ (ii) The Exchange may in its sole discretion establish a daily settlement price for a VX 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 (p)(ii) - (p)~~(iii)~~ above is not a fair and reasonable reflection of the market; or

(B) there is a trading halt in the VX futures Contract or other unusual circumstance at or around the Daily Settlement Time.

The Exchange may exercise the authority in this paragraph (p)(vii) either before or after a daily settlement price determined by the parameters set forth in paragraphs (p)(ii) - (p)(v) has initially been determined and disseminated.

(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 p.m. Chicago time to 4:00 p.m. Chicago time on a normal Business Day; and (ii) during regular trading hours until ~~two minutes prior to~~ 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 ~~2:58~~ 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.

\* \* \* \* \*

### **1702. Contract Specifications**

(a) - (o) No changes.

(p) *Daily Settlement Price.* The daily settlement price for a VXM futures Contract is the daily settlement price of the VX futures Contract that has the same final settlement date as the VXM futures Contract.

(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 p.m. Chicago time to 4:00 p.m. Chicago time on a normal Business Day; and (ii) during regular trading hours until ~~two minutes prior to~~ 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 ~~2:58~~ 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.

\* \* \* \* \*

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

\* \* \* \* \*

#### **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 3:15 p.m. (Monday – Friday)	Regular Trading Hours	Orders (except Market Orders in XBT and AMERIBOR futures)  Orders (except Market Orders) until 2:45 p.m. in expiring XBT future on its final settlement date
3:15 p.m. to 3:30 p.m. (Monday – Friday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
3:30 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)

<p>5:00 p.m. (previous day) to <del>2:58</del> <u>3:00</u> p.m. (Monday – Friday)</p> <p>(Solely for Trade at Settlement (“TAS”) transactions in VX and VXM futures)</p>	<p>Extended and Regular Trading Hours for all types of TAS transactions in VX and VXM futures</p>	<p>TAS Orders are accepted until <del>2:58</del> <u>3:00</u> p.m.</p> <p>No TAS Orders are accepted from <del>2:58</del> <u>3:00</u> p.m. to 4:45 p.m. (Monday – Thursday)</p> <p>No TAS Orders are accepted from <del>2:58</del> <u>3:00</u> p.m. to 4:00 p.m. (Friday)</p> <p>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)**</p>
<p>Whenever VX, VXM, XBT or AMERIBOR futures are in a queuing period</p>	<p>Queuing Period</p>	<p>Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**</p>
<p>Whenever trading in VX, VXM, XBT or AMERIBOR futures is halted</p>	<p>Halted</p>	<p>Nothing (except Cancel Orders)</p>
<p>Whenever trading in VX, VXM, XBT or AMERIBOR futures is suspended</p>	<p>Suspended</p>	<p>Nothing (except Cancel Orders after CFE System restart)</p>

\*The 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 commences at the referenced start time for the queuing period plus a randomized time period from zero to three 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 queuing period at the beginning of a Business Day for any VX, VXM, XBT and AMERIBOR 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.

Sections B. - F. of Policy and Procedure XIX                      No changes.

\* \* \* \* \*

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Michael Margolis at (312) 786-7153. Please reference our submission number CFE-2021-001 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Michael Mollet

By: Michael Mollet  
Managing Director