



CFE to Expand Trading Hours for Corporate Bond Index Futures

Reference ID: C2023070700

OVERVIEW

Applicable Cboe Exchanges: CFE

Effective August 6, 2023, Cboe Futures Exchange, LLC (“CFE”) plans to expand the trading hours for Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index (“IBHY”) futures and Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index (“IBIG”) futures.

TECHNICAL DETAILS

On the effective date, CFE will add extended trading hours (“ETH”) for IBHY and IBIG futures as shown below:

Type	Monday – Friday Trading Hours (CT)
Extended	5:00 p.m. (previous day) – 8:30 a.m.
Regular	8:30 a.m. – 3:00 p.m.
Extended	3:00 p.m. – 4:00 p.m.

Trading hours for Options on IBHY and IBIG Futures will be unaffected by this change. When launched on July 10, 2023, trading hours for Options on IBHY and IBIG Futures will be 8:30 a.m. to 3:00 p.m. CT weekdays and will remain the same following this update.

The following will apply to ETH trading in IBHY and IBIG futures:

- An expiring IBHY or IBIG future will continue to trade until 3:00 p.m. CT on its final settlement date.
- Trading hours for Trade at Settlement (TAS) transactions in IBHY futures (“IBHYT”) and IBIG futures (“IBIGT”) will include the regular and extended trading hours above, except for the ETH period from 3:00 p.m. CT to 4:00 p.m. CT on a normal business day.
- IBHY and IBIG futures will follow the same holiday trading schedule as Cboe Volatility Index (VX) futures, except that IBHY and IBIG futures will trade until 12:00 p.m. CT on trading days with a scheduled early close at 12:15 p.m. CT.
- Daily settlement prices for IBHY and IBIG futures will continue to be calculated at 3:00 p.m. CT on normal business days.
- Automated price limits will apply to IBHY and IBIG futures during ETH. CFE will reject any limit order to buy an IBHY or IBIG futures contract priced more than 10% above the daily settlement price for that contract on the prior business day and any limit order to sell an IBHY or IBIG futures contract priced more than 10% below the daily settlement price for that contract on the prior business day.
- CFE will not accept market orders in IBHY and IBIG futures, including during both regular and extended trading hours.

While ETH trading offers benefits to market participants, including being able to seek to execute transactions in IBHY and IBIG futures prior to 8:30 a.m. CT, market participants should also take into consideration in determining when to trade that the market during ETH may be different than during regular trading hours, such as in relation to levels of liquidity, market width and size, available prices, and volatility.

ADDITIONAL INFORMATION

For more information, please refer to the following CFE rule filings which will become effective on August 6, 2023:

- [CFE Rule Filing to Update IBHY and IBIG Futures Trading Hours](#)
- [CFE Rule Filing to Update IBHY Futures Lead Market Maker Program](#)
- [CFE Rule Filing to Update IBIG Futures Lead Market Maker Program](#)

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

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

CFE Trade Desk

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