



Cboe Global Markets to Introduce Cboe Crypto Feed Effective April 2, 2018

Overview

Cboe Global Markets is pleased to announce the introduction of the Cboe Crypto Feed effective **Monday, April 2, 2018**. The Cboe Crypto Feed will provide market participants with a view of underlying cryptocurrency spot prices, and has been developed to improve transparency and visibility into the quotes and trades occurring during intraday cryptocurrency trading. The Cboe Crypto Feed will contain data sourced directly from the Gemini Exchange, and will contain a variety of pairs upon launch including BTC/USD, ETH/USD, and ETH/BTC. The Cboe Crypto Feed will be delivered in two different formats – the Cboe Crypto Premium and Cboe Crypto Summary Feeds, which contain various levels of depth.

Cboe Futures Exchange, LLC (“CFE”) launched trading in Cboe Bitcoin (USD) Futures under the ticker symbol “XBT” on December 10, 2017, becoming the first U.S. bitcoin future. Utilizing the Cboe Crypto Feed, market participants can obtain greater visibility into underlying bitcoin spot prices in relation to XBT intraday, while also receiving the bitcoin auction price on the Gemini Exchange which is used for the settlement of XBT. The final settlement value for the XBT futures contract is the official auction price (rounded to the nearest penny) for bitcoin determined at 4:00 p.m. EST on the final settlement date by the Gemini Exchange. See the XBT contract specifications below for further details regarding XBT futures settlement and contract terms.

With the launch of the Cboe Crypto Feed, Cboe will provide:

- A proven, reliable exchange network and protocol under the Cboe umbrella to access cryptocurrency information.
- The ability to leverage existing connectivity to the same platform used to access CFE to also receive access to cryptocurrency data without the need for additional connections to third-party providers, or market centers.
- Efficient price discovery and increased price transparency around cryptocurrencies – in particular for bitcoin when used in conjunction with XBT.
- Access to the Gemini bitcoin auction price, which is utilized in the settlement of the XBT futures contract.
- A centralized and unified view of bitcoin prices for market participants trading XBT, offered **free of charge** to any Data Recipient who has access to CFE Exchange Data.

Technical Details

The Cboe Crypto Feed delivers consolidated quote, trade, and Aggregated Depth At Price (ADAP) information for Crypto Market Centers via UDP or TCP/IP using the binary Crypto Feed protocol. The

feed consists of Clear Quote, Symbol Summary, Best Quote Update, Market Status, ADAP, Trade, Auction Update, and Auction Summary messages.

Two versions of the Cboe Crypto Feed are offered, allowing recipients to select their preferred level of depth. Both versions — Cboe Crypto Summary Feed and Cboe Crypto Premium Feed — provide aggregated quote and trade updates. The Cboe Crypto Premium Feed also includes ten levels of aggregate depth information.

The details of the two versions of the Cboe Crypto Feed are as follows:

Name	Best Quote	Depth Levels	Bandwidth
Cboe Crypto Summary Feed (Top + Last Sale)	Yes	0	10Mb
Cboe Crypto Premium Feed (Top + Last Sale + 10 levels aggregate depth)	Yes	10	25Mb

Accessibility

The Cboe Crypto Feed will be available in Cboe’s primary datacenter (Equinix NY5/4), and will be accessible via physical connectivity to the same environment that is also used for CFE. Recipients will have the ability to subscribe to the feed directly via Multicast or TCP/IP. For Multicast recipients, we will also offer gap (GRP) and Spin requests similar to CFE PITCH GRP and SPIN requests. Market participants who have existing physical connectivity to the CFE Exchange will be able to leverage those connections to access the Cboe Crypto Feed as well, dependent upon available bandwidth.

Data Requests

The Cboe Crypto Feed is made available by Cboe Data Services, LLC. To order the Cboe Crypto Feed, please submit a [Cboe Data Feed Order Form and System Description](#) to Cboe Market Data Services at marketdata@cboe.com selecting the applicable service.

Certification and Production Release Dates

The Cboe Crypto Feed will be available in the certification environment on **Thursday, March 1**. Effective April 2, the Cboe Crypto Feed will be available in production.

Additional Information

For additional information on the Cboe Crypto Feed or Cboe Bitcoin Futures, please refer to the following technical specifications:

- [Cboe Crypto Feed Specification](#)
- [Cboe XBT Futures Contract Specifications](#)
- [Cboe XBT Fact Sheet](#)

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. Please contact Cboe Market Data Services or your [Business Development Manager](#) at 212-378-8560 for any additional information regarding this change.

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Published: 03/01/2018