

Manage Risk Around the Clock

Investors around the world looking for ways to manage risk from all time zones can now trade Cboe's key index contracts during global trading hours.

Volume during Global Trading Hours (GTH) has continued to grow as market participants have reacted to world events, hedged positions and potentially capitalized on changes in volatility well before and after regular U.S. trading hours. For example, on the night of the 2016 U.S. election, more than 108,000 options contracts traded in the extended trading hours.

Cboe offers Global Trading Hours for options and futures on the Cboe Volatility Index® (VIX®), the world's proxy for market volatility, and S&P 500® Index (SPXSM) options, which are used globally for broad market exposure.

In addition, the VIX Index value is disseminated as early as 8:15 AM London time, which can provide real-time volatility information when news breaks.

SPX and VIX Options in GTH

- Trade VIX options, VIX Weeklys options, SPX, SPX Weeklys options and End-of-Month options 13 hours a day.
- Dedicated Market Makers stream continuous two-sided markets and provide liquidity in an all-electronic environment on Cboe Options.
- Full Complex Order Book (COB), Complex Order Auction (COA) and Automated Improvement Mechanism (AIM) functionality available.

VX in GTH

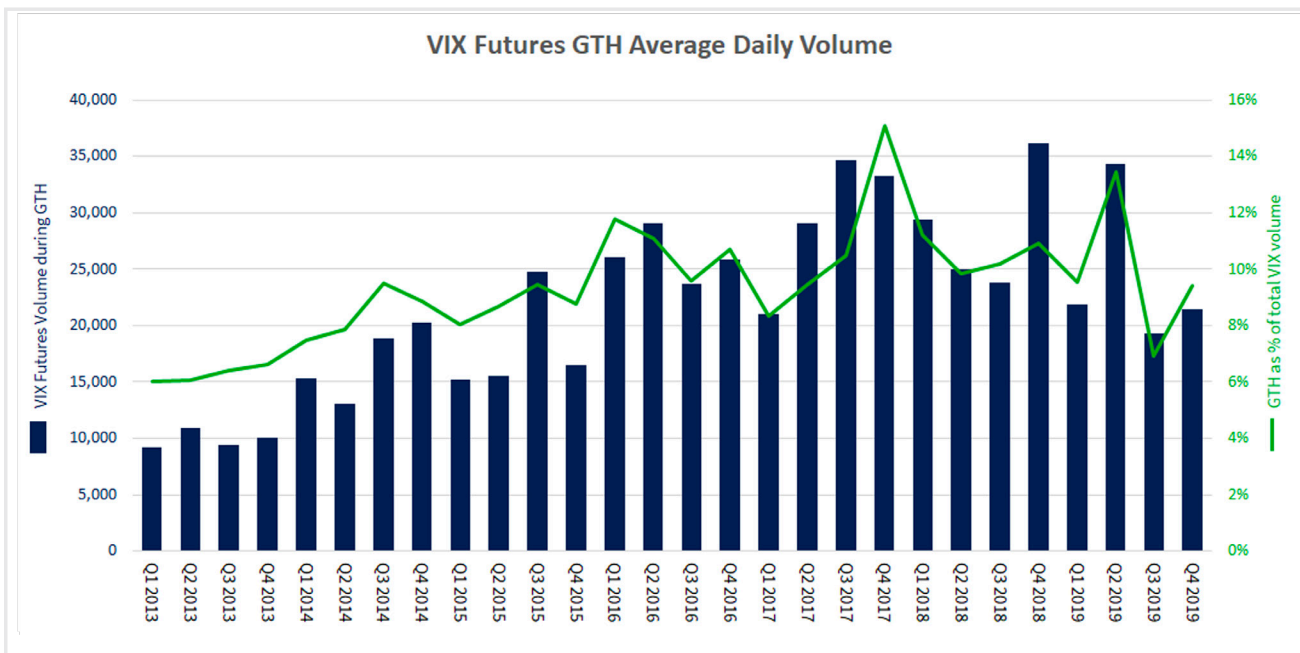
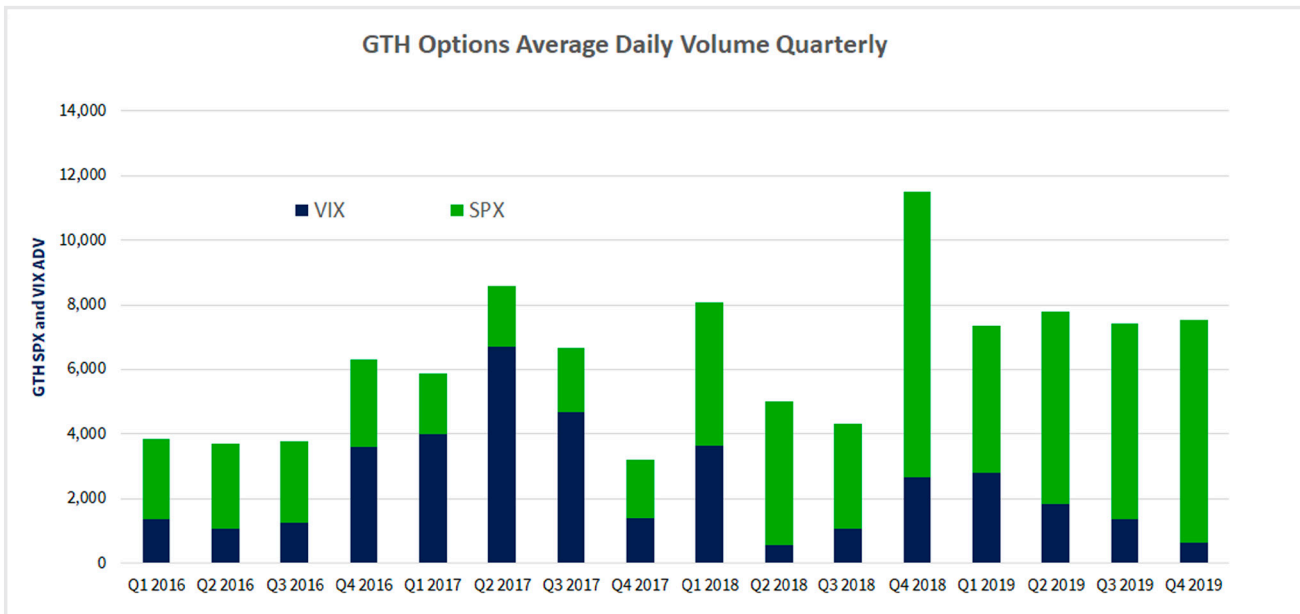
- VX futures and VX Weeklys futures are open nearly 23 hours a day, 5 days a week.
- VX is closed daily from 3:15 to 3:30 PM and from 4:00 to 5:00 PM Chicago time. On Sundays, they start at 5:00 PM Chicago time (11:00 PM London).
- Traded all-electronically, on Cboe Futures Exchange (CFE®).

Options	Time Zone	Global Trading Hours (Mon-Fri)	Regular Trading Hours (Mon-Fri)
VIX Options SPX Options SPX Weeklys SPX End-of-Months	Chicago	2:00 AM – 8:15 AM	8:30 AM – 3:15 PM
	London	8:00 AM – 2:15 PM	2:30 PM – 9:15 PM
	Zurich	9:00 AM – 3:15 PM	3:30 PM – 10:15 PM
	Hong Kong	4:00 PM – 10:15 PM	10:30 PM – 5:15 AM (next day)

Trading hours are determined by the time in Chicago. Note that Daylight Savings Time (DST) procedures vary by country and will affect the times shown here. Chicago typically "Springs ahead" before London and Zurich, and "Falls behind" after London and Zurich. DST is not observed in Hong Kong.

Futures	Time Zone	Global Trading Hours* (Mon-Fri)	Regular Trading Hours (Mon-Fri)
VX Futures VX Weeklys	Chicago	5:00 PM (previous day) – 8:30 AM and 3:30 PM – 4:00 PM	8:30 AM – 3:15 PM
	London	11:00 PM (previous day) – 2:30 PM and 9:30 PM – 10:00 PM	2:30 PM – 9:15 PM
	Zurich	12:00 AM – 3:30 PM and 10:30 PM – 11:00 PM	3:30 PM – 10:15 PM
	Hong Kong	7:00 AM – 10:30 PM and 5:30 AM – 6:00 AM Tues	10:30 PM – 5:15 AM (next day)

* also referred to as Extended Trading Hours



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