

CBOE RUSSELL 2000® VOLATILITY INDEX FUTURES

INDEX TICKER
RVX

FUTURES TICKER
VU

WHAT IS THE RVX VOLATILITY INDEX?

The CBOE Russell 2000 Volatility Index (RVX) is a key measure of market expectations of near-term volatility conveyed by Russell 2000® Index (RUT) option prices. The RVX Index measures the market's expectation of 30-day volatility implicit in the prices of near-term RUT options traded at CBOE. The RVX Index is based on real-time prices of RUT options and is designed to reflect investors' consensus view of future (30-day) expected market volatility of the Russell 2000 Index.

As of November 18, 2013 CBOE Futures Exchange lists futures contracts on RVX giving investors another tool to help manage risk, diversify a portfolio and leverage volatility.

Contract Specifications for VU Futures

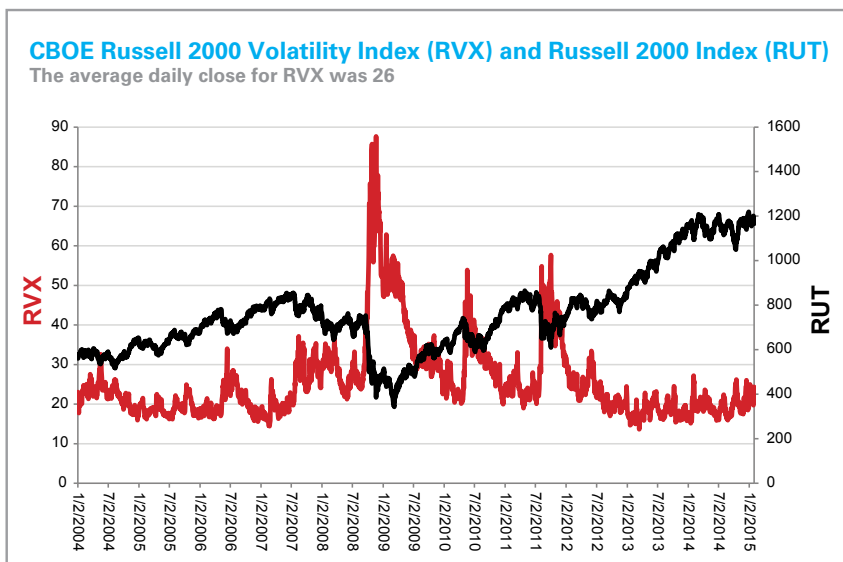
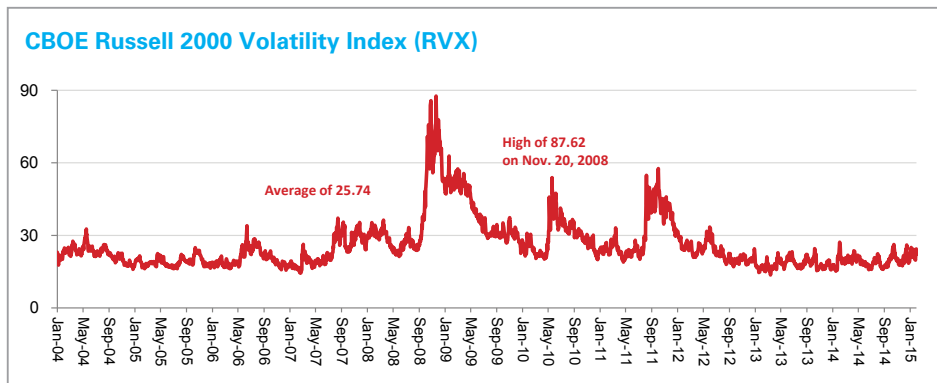
TRADING HOURS:	7:30 a.m. – 3:15 p.m. (Chicago Time)
CONTRACT SIZE:	\$1,000
PRICING CONVENTIONS:	Decimal format
MINIMUM PRICE INTERVALS:	0.05 of one CBOE Russell 2000 Volatility Index point (equal to \$50.00 per contract).
DOLLAR VALUE PER TICK:	\$50.00 per contract.
LAST TRADING DAY:	Generally on Tuesday, the day before expiration date.
EXPIRATION DATE:	Generally on Wednesday 30 days prior to the 3rd Friday of calendar month immediately following the expiring month.
FINAL SETTLEMENT PRICE:	Special Opening Quotation ("SOQ") of the Volatility Index calculated from the sequence of opening prices of a single strip of options on the underlying stock or ETF expiring 30 days after the settlement date.
DELIVERY:	Cash Settled

THE INDEX

The Russell 2000 Index is the premier measure of the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities based on a combination of market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased barometer for the small-cap segment and is completely reconstituted annually.

RVX

RVX is quoted in percentage points, just like the standard deviation of a rate of return, e.g. 19.36. CBOE disseminates the RVX Index value continuously during trading hours. The RVX Index is a leading barometer of investor sentiment and market volatility relating to the Russell 2000 Index.



Jan. 1, 2004-Jan. 31, 2015 - Daily closing values - www.cboe.com/RVX
Sources: Bloomberg and CBOE

For information on RVX options, visit www.cboe.com/RVX.

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