CBOE FUTURES EXCHANGE

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

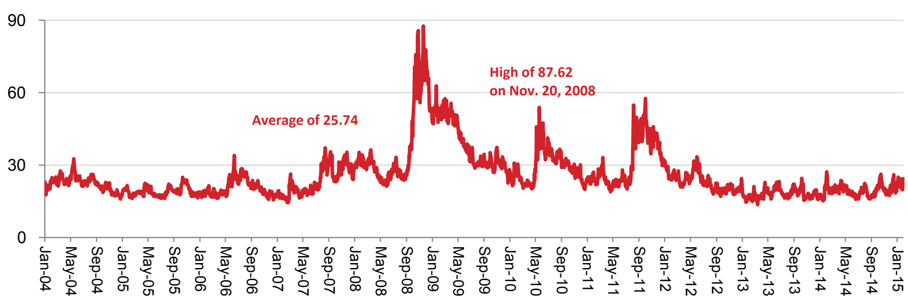
THE INDEX

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

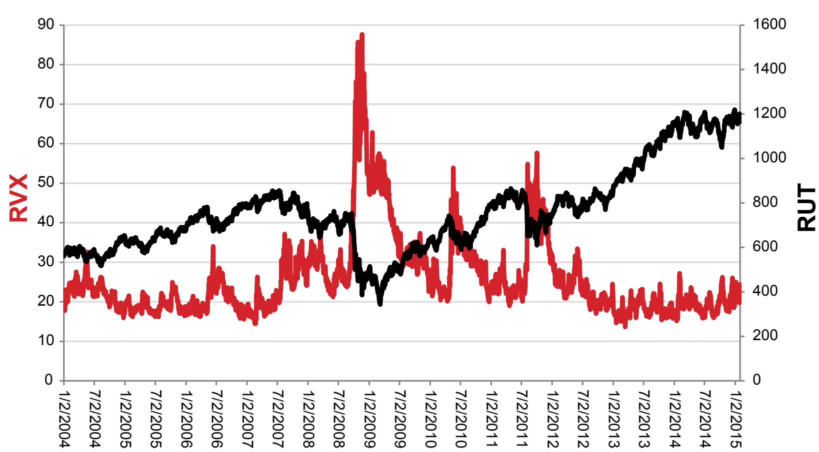
RVX is quoted in percentage points, just like the standard deviation of a rate of return, e.g. 19.36. CBOE disseminates the RVX Index value continuously during trading hours. The RVX Index is a leading barometer of investor sentiment and market volatility relating to the Russell 2000 Index.

CBOE Russell 2000 Volatility Index (RVX)



CBOE Russell 2000 Volatility Index (RVX) and Russell 2000 Index (RUT)

The average daily close for RVX was 26



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.