

CBOE VOLATILITY INDEX[®] (VIX[®] INDEX[®]) FUTURES

WHAT IS THE VIX?

The CBOE Volatility Index (VIX Index) is a key measure of market expectations of near-term volatility conveyed by S&P 500[®] Index option prices. Since its introduction in 1993, the VIX Index has been considered by many to be the world's premier barometer of investor sentiment and market volatility.

CONTRACT SPECIFICATIONS

Type of Trading Hours ¹	Monday	Tuesday - Friday
Extended	5:00 p.m. (Sunday) to 8:30 a.m.	3:30 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:15 p.m.	8:30 a.m. to 3:15 p.m.

CONTRACT MULTIPLIER: \$1,000

TICKER SYMBOLS: Cash Index - VIX

VX Futures Symbols - VX* and VX01 through VX53** . Embedded numbers denote the specific week of a calendar year during which a contract is settled. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VX futures contract could expire.

*The final settlement value for a contract with the ticker symbol "VX" is calculated using A.M.-settled SPX options.

**The final settlement value for a contract with the ticker symbol "VX" followed by a number denoting the specific week of a calendar year is calculated using P.M.-settled SPX options.

PRICING CONVENTION: Decimal format

**MINIMUM PRICE INTERVALS/
DOLLAR VALUE PER TICK:** 0.05 points, equal to \$50.00 per contract

The individual legs and net prices of spread trades in the VX futures may be in increments of 0.01 index points, which has a value of \$10.00.

LAST TRADING DAY: 8:00 a.m. on final settlement date

FINAL SETTLEMENT DATE: The Final Settlement Date for a contract with the "VX" ticker symbol is on the Wednesday that is 30 days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The Final Settlement Date for a futures contract with the "VX" ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol.

FINAL SETTLEMENT VALUE: Special Opening Quotation ("SOQ") of VIX calculated from the sequence of opening prices during regular trading hours for the SPX options used to calculate the index on the final settlement date.

DELIVERY: Cash-settled

For the complete VX futures contract specifications, click [here](#). Click [here](#) for VIX FAQs and click [here](#) for settlement information for VX futures.

¹All times are to Chicago time.

BLOCK TRADES:

The minimum quantity is 200 contracts for single leg Block Trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VX futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 300 contracts and each leg of the strip is required to have a minimum size of 100 contracts. If the Block Trade is executed as a spread order that is not a strip, one leg must meet the minimum Block Trade quantity for the VX futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The minimum price increment for a Block Trade is 0.005 index points.

EXCHANGE OF CONTRACT FOR RELATED POSITION (ECRP) TRANSACTIONS:

The minimum price increment for an ECRP transaction is 0.005 index points.

SPX VOLATILITY TERM STRUCTURE DATA

The VIX term structure illustrates, by maturity, expectations of market volatility conveyed by S&P 500 Index option (SPX) prices. CBOE calculates these expectations by applying the VIX methodology to standard SPX option maturities.

The relationship between the constant 30-day maturity VIX Index and the S&P 500 is of interest to market participants. Similarly, historical VIX term structures can offer insights into how the market's expectation of volatility of the S&P 500 has changed over time in response to market conditions.

Market analysts and traders can use VIX term structure data to see how market expectations on volatility compare to their own expectations. The VIX term structure is also useful for investors looking to trade products based on forward volatility, such as VX futures and VIX options.

The implied volatility term structure observed in SPX options markets is analogous to the term structure of interest rates observed in fixed income markets. Similar to the calculation of forward rates of interest, it is possible to observe the option market's expectation of future market volatility through use of the SPX implied volatility term structure.

For information on the SPX Volatility Term Structure Data, visit <http://www.cboe.com/data/volatilityindexes/volatilityindexes.aspx>.

TRADE-AT-SETTLEMENT (TAS) TRANSACTIONS IN VX FUTURES

A TAS transaction is a transaction in a Contract at a price or premium equal to the daily settlement price, or a specified differential above or below the daily settlement price, for the Contract on a trading day. The actual amount of a TAS transaction price or premium is determined subsequent to the transaction based upon the daily settlement price of the contract. Currently, TAS transactions are only permitted for VX futures.

- The trade price used in TAS transactions is determined based upon the daily settlement values of the respective VX futures
- Available for all VX futures expirations (Symbol VXT)
- Trading hours are until 3:13 p.m. Monday through Friday
- The permissible price range for all types of TAS transactions in VX futures is from \$100 (0.10 index points x \$1,000) below the daily settlement price to \$100 above the daily settlement price
- Minimum trade increments are:
 - 0.01 index points for non-spread transactions in VX futures that are transacted on the CBOE System
 - 0.01 index points for TAS spread transactions
 - 0.005 index points for TAS Block Trades (including as spread transactions but not as a strip) and TAS ECRP transactions in VX futures
- Confirms are sent when trades are matched - a secondary confirm is sent once settlement prices are determined
- TAS trades must be entered as day orders. TAS market orders and TAS contingency orders are not permitted

For information on VIX Options, visit <http://www.cboe.com/VIX>.

Futures trading is not suitable for all investors, and involves risk of loss. Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options (ODD). Copies are available by calling 1-888-OPTIONS or at www.theocc.com. Futures and options on CBOE's volatility indexes have several unique features that distinguish them from most equity and index options, and investors are strongly encouraged to closely read and understand the ODD and the VIX options FAQ at <http://www.cboe.com/micro/vix/vixoptionsfaq.aspx> and other informational material before investing. The information in this document is provided for information purposes only. No statement within this document should be construed as a recommendation to buy or sell a security or futures contract or to provide investment advice. CBOE®, CBOE Volatility Index®, CFE®, Execute Success® and VIX® are registered trademarks and CBOE Futures ExchangeSM and SPXSM are servicemarks of Chicago Board Options Exchange, Incorporated (CBOE). The VIX® index methodology is the property of CBOE. S&P 500® is a trademark of Standard & Poor's Financial Services, LLC and has been licensed for use by CBOE and CBOE Futures Exchange, LLC. Standard & Poor's does not sponsor, endorse, sell, or promote any S&P index-based investment product and Standard & Poor's makes no representation regarding the advisability of investing in such products.

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