



# CBOE Futures Exchange Bulletin

January 9, 2008 Volume 6 Number 1

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CBOE Futures Exchange, LLC (CFE) electronically publishes and distributes this Bulletin on a periodic basis to provide notice of CFE rule changes, Regulatory Circulars, Information Circulars, and other information. CFE also posts all circulars on its website promptly following their issuance, promptly posts all rule changes on its website promptly following their submission to the CFTC, and updates the CFE Rulebook and Policies and Procedures posted on CFE's website as they are amended in order to provide more immediate notification of this information.

CFE's website includes CFE Application Forms, Clearing Firm Guarantee Forms, Rules, Policies and Procedures, Regulatory Circulars, Information Circulars and other information relating to CFE and CFE products.

CFE's website address is [www.cboe.com/cfe](http://www.cboe.com/cfe).

## CFE INFORMATION CIRCULARS

### CFE Information Circular IC07-23

To: Trading Privilege Holders and Vendors  
From: CFE Market Services Department  
Date: November 20, 2007  
Re: Updated CFE Contract Month Listings Through December 2007

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This circular updates CFE Information Circular IC07-22 to reflect that the new contract month start date for new contract months being added in November 2007 in the CBOE Volatility Index (VX) future, CBOE DJIA Volatility Index (DV) future, CBOE Nasdaq-100 Volatility Index (VN) future, and CBOE Russell 2000 Volatility Index (VR) future will be on **Friday, November 23, 2007** instead of on Monday, November 26, 2007.

The updated complete list of contract months for all CFE products that CFE intends to list through December 2007 reflecting the above change is set forth below. With the exception of this change, all other CFE contract month listing information previously included in CFE Information Circular IC07-22 remains the same.

Inquiries concerning this notice may be directed to CFE Help Desk at (877) 226-3773.

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**CBOE Volatility Index Futures – Trading Symbol: VX**

Contract Months as of NOVEMBER 23, 2007 – **DECEMBER (07), JANUARY (08), FEBRUARY (08), MARCH (08), APRIL (08), MAY (08), JUNE (08), AUGUST (08), NOVEMBER (08)**

New Contract Month: **NOVEMBER 2008**

New Contract Month

Start Date: November 23, 2007

Last Trading Dates: December (December 18, 2007), January (January 15, 2008), February (February 15, 2008), March (March 18, 2008), April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), August (August 19, 2008), November (November 18, 2008)

Settlement Dates: December (December 19, 2007), January (January 16, 2008), February (February 19, 2008), March (March 19, 2008), April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), August (August 20, 2008), November (November 19, 2008)

Contract Months as of DECEMBER 24, 2007 – **JANUARY (08), FEBRUARY (08), MARCH (08), APRIL (08), MAY (08), JUNE (08), JULY (08), AUGUST (08), NOVEMBER (08)**

New Contract Month: **JULY 2008**

New Contract Month

Start Date: December 24, 2007

Last Trading Dates: January (January 15, 2008), February (February 15, 2008), March (March 18, 2008), April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), November (November 18, 2008)

Settlement Dates: January (January 16, 2008), February (February 19, 2008), March (March 19, 2008), April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), July (July 18, 2008), August (August 20, 2008), November (November 19, 2008)

**CBOE Dow Jones Volatility Index Futures – Trading Symbol: DV**

Contract Months as of NOVEMBER 23, 2007 – **DECEMBER (07), JANUARY (08), FEBRUARY (08), MARCH (08), MAY (08), AUGUST (08)**

New Contract Month: **AUGUST 2008**

New Contract Month

Start Date: November 23, 2007

Last Trading Dates: December (December 18, 2007), January (January 15, 2008), February (February 15, 2008), March (March 18, 2008), May (May 20, 2008), August (August 19, 2008)

Settlement Dates: December (December 19, 2007), January (16, 2008), February (February 19, 2008), March (March 19, 2008), May (May 21, 2008), August (August 20, 2008)

Contract Months as of DECEMBER 24, 2007 – **JANUARY (08), FEBRUARY (08), MARCH (08), APRIL (08), MAY (08), AUGUST (08)**

New Contract Month: **APRIL 2008**

New Contract Month

Start Date: December 24, 2007

Last Trading Dates: January (January 15, 2008), February (February 15, 2008),  
March (March 18, 2008), April (April 15, 2008), May (May 20,  
2008), August (August 19, 2008)  
Settlement Dates: January (16, 2008), February (February 19, 2008), March  
(March 19, 2008), April (April 16, 2008), May (May 21, 2008),  
August (August 20, 2008)

**CBOE Nasdaq-100 Volatility Index Futures – Trading Symbol: VN**

Contract Months as of NOVEMBER 23, 2007 – **DECEMBER (07), JANUARY (08),  
FEBRUARY (08), MARCH (08), MAY (08)**  
New Contract Month: **MARCH 2008**  
New Contract Month  
Start Date: November 23, 2007  
Last Trading Dates: December (December 18, 2007), January (January 15, 2008),  
February (February 15, 2008), March (March 18, 2008), May  
(May 20, 2008)  
Settlement Dates: December (December 19, 2007), January (January 16, 2008),  
February (February 19, 2008), March (March 19, 2008), May  
(May 21, 2008)

Contract Months as of DECEMBER 24, 2007 – **JANUARY (08), FEBRUARY (08),  
MARCH (08), MAY (08)**  
New Contract Month: **APRIL 2008**  
New Contract Month  
Start Date: December 24, 2007  
Last Trading Dates: January (January 15, 2008), February (February 15, 2008),  
March (March 18, 2008), April (April 15, 2008), May (May 20,  
2008)  
Settlement Dates: January (January 16, 2008), February (February 19, 2008),  
March (March 19, 2008), April (April 16, 2008), May (May 21,  
2008)

**CBOE Russell 2000 Volatility Index Futures – Trading Symbol: VR**

Contract Months as of NOVEMBER 23, 2007 – **DECEMBER (07), JANUARY (08),  
FEBRUARY (08), MAY (08)**  
New Contract Month: **MARCH 2008**  
New Contract Month  
Start Date: November 23, 2007  
Last Trading Dates: December (December 18, 2007), January (January 15, 2008),  
February (February 15, 2008), March (March 18, 2008), May  
(May 20, 2008)  
Settlement Dates: December (December 19, 2007), January (January 16, 2008),  
February (February 19, 2008), March (March 19, 2008), May  
(May 21, 2008)

Contract Months as of DECEMBER 24, 2007 – **JANUARY (08), FEBRUARY (08),  
MARCH (08), MAY (08)**  
New Contract Month: **APRIL 2008**  
New Contract Month

Start Date: December 24, 2007  
Last Trading Dates: January (January 15, 2008), February (February 15, 2008),  
March (March 18, 2008), April (April 15, 2008), May (May 20,  
2008)  
Settlement Dates: January (January 16, 2008), February (February 19, 2008),  
March (March 19, 2008), April (April 16, 2008), May (May 21,  
2008)

**CBOE 3-Month Variance Futures - Trading Symbol: VT**

Contract Months as of NOVEMBER 20, 2007 – **DECEMBER (07), MARCH (08), JUNE (08), SEPTEMBER (08)**  
Last Trading Dates: December (December 20, 2007), March (March 19, 2008), June (June 19, 2008), September (September 18, 2008)  
Settlement dates: December (December 21, 2007), March (March 20, 2008), June (June 20, 2008), September (September 19, 2008)

Contract Months as of DECEMBER 24, 2007 – **MARCH (08), JUNE (08), SEPTEMBER (08), DECEMBER (08)**  
New Contract Month: **DECEMBER 2008**  
New Contract Month  
Start Date: December 24, 2007  
Last Trading Dates: March (March 19, 2008), June (June 19, 2008), September (September 18, 2008), December (December 18, 2008)  
Settlement dates: March (March 20, 2008), June (June 20, 2008), September (September 19, 2008), December (December 19, 2008)

- No new VT contracts months were added in October 2007 or November 2007.

**CBOE 12-Month Variance Futures - Trading Symbol: VA**

Contract Months as of NOVEMBER 20, 2007 – **DECEMBER (07), MARCH (08), JUNE (08), SEPTEMBER (08), DECEMBER (08), MARCH (09)**  
Last Trading Dates: December (December 20, 2007), March (March 19, 2008), June (June 19, 2008), September (September 18, 2008), December (December 18, 2008), March (March 19, 2009)  
Settlement Dates: December (December 21, 2007), March (March 20, 2008), June (June 20, 2008), September (19, 2008), December (December 19, 2008), March (March 20, 2009)

Contract Months as of DECEMBER 24, 2007 – **MARCH (08), JUNE (08), SEPTEMBER (08), DECEMBER (08), MARCH (09), DECEMBER (09)**  
New Contract Month: **DECEMBER 2009**  
New Contract Month  
Start Date: December 24, 2007  
Last Trading Dates: March (March 19, 2008), June (June 19, 2008), September (September 18, 2008), December (December 18, 2008), March (March 19, 2009), December (December 17, 2009)  
Settlement Dates: March (March 20, 2008), June (June 20, 2008), September (19, 2008), December (December 19, 2008), March (March 20, 2009), December (December 17, 2009)

- No new VA contracts months were added in October 2007 or November 2007.

**CBOE S&P 500 BuyWrite Index Futures – Trading Symbol: BZ**

Contract Months as of NOVEMBER 19, 2007 – **DECEMBER (07), JANUARY (08), FEBRUARY (08), MARCH (08), MAY (08), AUGUST (08)**

New Contract Month: **MAY 2008**

New Contract Month

Start Date: N/A

Last Trading Dates: December (December 20, 2007), January (January 17, 2008), February (February 14, 2008), March (March 19, 2008), May (May 15, 2008), August (August 14, 2008)

Settlement Dates: December (December 21, 2007), January (January 18, 2008), February (February 15, 2008), March (March 20, 2008), May (May 16, 2008), August (August 15, 2008)

Contract Months as of DECEMBER 24, 2007 – **JANUARY (08), FEBRUARY (08), MARCH (08), APRIL (08), MAY (08), AUGUST (08)**

New Contract Month: **APRIL 2008**

New Contract Month

Start Date: December 24, 2007

Last Trading Dates: January (January 17, 2008), February (February 14, 2008), March (March 19, 2008), April (April 17, 2008), May (May 15, 2008), August (August 14, 2008)

Settlement Dates: January (January 18, 2008), February (February 15, 2008), March (March 20, 2008), April (April 18, 2008), May (May 16, 2008), August (August 15, 2008)

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**CFE Information Circular IC07-24**

To: Trading Privilege Holders and Vendors

From: CFE Market Services Department

Date: December 12, 2007

Re: CFE Contract Month Listings in 2008

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The complete list of contract months for all CFE products that CFE intends to list from January 2008 through December 2008 is set forth below. For the complete list of contract months for all CFE products that CFE intends to list through December 2007, please refer to CFE Information Circular [IC07-23](#).

Inquiries concerning this notice may be directed to CFE Help Desk at (877) 226-3773.

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**CBOE Volatility Index Futures – Trading Symbol: VX**

Contract Months as of JANUARY 22, 2008 – **FEBRUARY (08), MARCH (08), APRIL (08), MAY (08), JUNE (08), JULY (08), AUGUST (08), NOVEMBER (08), DECEMBER (08)**

New Contract Month: **DECEMBER 2008**

New Contract Month

Start Date: January 22, 2008

Last Trading Dates: February (February 15, 2008), March (March 18, 2008), April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), November (November 18, 2008), December (December 16, 2008)

Settlement Dates: February (February 19, 2008), March (March 19, 2008), April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), July (July 18, 2008), August (August 20, 2008), November (November 19, 2008), December (December 17, 2008)

Contract Months as of FEBRUARY 20, 2008 – **MARCH (08), APRIL (08), MAY (08), JUNE (08), JULY (08), AUGUST (08), NOVEMBER (08), DECEMBER (08), FEBRUARY (09)**

New Contract Month: **FEBRUARY 2009**

New Contract Month

Start Date: February 20, 2008

Last Trading Dates: March (March 18, 2008), April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), November (November 18, 2008), December (December 16, 2008), February (February 17, 2009)

Settlement Dates: March (March 19, 2008), April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), July (July 18, 2008), August (August 20, 2008), November (November 19, 2008), December (December 17, 2008), February (February 18, 2009)

Contract Months as of MARCH 24, 2008 – **APRIL (08), MAY (08), JUNE (08), JULY (08), AUGUST (08), SEPTEMBER (08), NOVEMBER (08), DECEMBER (08), FEBRUARY (09)**

New Contract Month: **SEPTEMBER 2008**

New Contract Month

Start Date: March 24, 2008

Last Trading Dates: April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), September (September 16, 2008), November (November 18, 2008), December (December 16, 2008), February (February 17, 2009)

Settlement Dates: April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), July (July 18, 2008), August (August 20, 2008), September (September 17, 2008), November (November 19, 2008), December (December 17, 2008), February (February 18, 2009)

Contract Months as of APRIL 21, 2008 – **MAY (08), JUNE (08), JULY (08), AUGUST (08), SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08), FEBRUARY (09)**

New Contract Month: **OCTOBER 2008**  
New Contract Month  
Start Date: April 21, 2008  
Last Trading Dates: May (May 20, 2008), June (June 17, 2008), July (July 15, 2008),  
August (August 19, 2008), September (September 16, 2008),  
October (October 21, 2008), November (November 18, 2008),  
December (December 16, 2008), February (February 17, 2009)  
Settlement Dates: May (May 21, 2008), June (June 18, 2008), July (July 18, 2008),  
August (August 20, 2008), September (September 17, 2008),  
October (October 22, 2008), November (November 19, 2008),  
December (December 17, 2008), February (February 18, 2009)

Contract Months as of MAY 22, 2008 – **JUNE (08), JULY (08), AUGUST (08),  
SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08),  
FEBRUARY (09), MAY (09)**

New Contract Month: **MAY 2009**  
New Contract Month  
Start Date: May 22, 2008  
Last Trading Dates: June (June 17, 2008), July (July 15, 2008), August (August 19,  
2008), September (September 16, 2008), October (October 21,  
2008), November (November 18, 2008), December (December  
16, 2008), February (February 17, 2009), May (May 19, 2009)  
Settlement Dates: June (June 18, 2008), July (July 18, 2008), August (August 20,  
2008), September (September 17, 2008), October (October 22,  
2008), November (November 19, 2008), December (December  
17, 2008), February (February 18, 2009), May (May 20, 2009)

Contract Months as of JUNE 23, 2008 – **JULY (08), AUGUST (08), SEPTEMBER (08),  
OCTOBER (08), NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY  
(09), MAY (09)**

New Contract Month: **JANUARY 2009**  
New Contract Month  
Start Date: June 23, 2008  
Last Trading Dates: July (July 15, 2008), August (August 19, 2008), September  
(September 16, 2008), October (October 21, 2008), November  
(November 18, 2008), December (December 16, 2008), January  
(January 20, 2009), February (February 17, 2009), May (May 19,  
2009)  
Settlement Dates: July (July 18, 2008), August (August 20, 2008), September  
(September 17, 2008), October (October 22, 2008), November  
(November 19, 2008), December (December 17, 2008), January  
(January 21, 2009), February (February 18, 2009), May (May 20,  
2009)

Contract Months as of JULY 21, 2008 – **AUGUST (08), SEPTEMBER (08), OCTOBER  
(08), NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY (09),  
MARCH (09), MAY (09)**

New Contract Month: **MARCH 2009**  
New Contract Month  
Start Date: July 21, 2008

Last Trading Dates: August (August 19, 2008), September (September 16, 2008), October (October 21, 2008), November (November 18, 2008), December (December 16, 2008), January (January 20, 2009), February (February 17, 2009), March (March 17, 2009), May (May 19, 2009)

Settlement Dates: August (August 20, 2008), September (September 17, 2008), October (October 22, 2008), November (November 19, 2008), December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), March (March 18, 2009), May (May 20, 2009)

Contract Months as of AUGUST 21, 2008 – **SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY (09), MARCH (09), MAY (09), AUGUST (09)**

New Contract Month: **AUGUST 2009**

New Contract Month

Start Date: August 21, 2008

Last Trading Dates: September (September 16, 2008), October (October 21, 2008), November (November 18, 2008), December (December 16, 2008), January (January 20, 2009), February (February 17, 2009), March (March 17, 2009), May (May 19, 2009), August (August 18, 2009)

Settlement Dates: September (September 17, 2008), October (October 22, 2008), November (November 19, 2008), December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), March (March 18, 2009), May (May 20, 2009), August (August 19, 2009)

Contract Months as of SEPTEMBER 22, 2008 – **OCTOBER (08), NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY (09), MARCH (09), APRIL (09), MAY (09), AUGUST (09)**

New Contract Month: **APRIL 2009**

New Contract Month

Start Date: September 22, 2008

Last Trading Dates: October (October 21, 2008), November (November 18, 2008), December (December 16, 2008), January (January 20, 2009), February (February 17, 2009), March (March 17, 2009), April (April 14, 2009), May (May 19, 2009), August (August 18, 2009)

Settlement Dates: October (October 22, 2008), November (November 19, 2008), December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), March (March 18, 2009), April (April 15, 2009), May (May 20, 2009), August (August 19, 2009)

Contract Months as of OCTOBER 23, 2008 – **NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY (09), MARCH (09), APRIL (09), MAY (09), JUNE (09), AUGUST (09)**

New Contract Month: **JUNE 2009**

New Contract Month

Start Date: October 23, 2008

Last Trading Dates: November (November 18, 2008), December (December 16, 2008), January (January 20, 2009), February (February 17, 2009),

Settlement Dates: March (March 17, 2009), April (April 14, 2009), May (May 19, 2009), June (June 16, 2009), August (August 18, 2009)  
November (November 19, 2008), December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), March (March 18, 2009), April (April 15, 2009), May (May 20, 2009), June (June 17, 2009), August (August 19, 2009)

Contract Months as of NOVEMBER 24, 2008 – **DECEMBER (08), JANUARY (09), FEBRUARY (09), MARCH (09), APRIL (09), MAY (09), JUNE (09), AUGUST (09), NOVEMBER (09)**

New Contract Month: **NOVEMBER 2009**

New Contract Month

Start Date: November 24, 2008  
Last Trading Dates: December (December 16, 2008), January (January 20, 2009), February (February 17, 2009), March (March 17, 2009), April (April 14, 2009), May (May 19, 2009), June (June 16, 2009), August (August 18, 2009), November (November 17, 2009)

Settlement Dates: December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), March (March 18, 2009), April (April 15, 2009), May (May 20, 2009), June (June 17, 2009), August (August 19, 2009), November (November 18, 2009)

Contract Months as of DECEMBER 22, 2008 – **JANUARY (09), FEBRUARY (09), MARCH (09), APRIL (09), MAY (09), JUNE (09), AUGUST (09), NOVEMBER (09)**

New Contract Month: **JULY 2009**

New Contract Month

Start Date: December 22, 2008  
Last Trading Dates: January (January 20, 2009), February (February 17, 2009), March (March 17, 2009), April (April 14, 2009), May (May 19, 2009), June (June 16, 2009), July (July 21, 2009), August (August 18, 2009), November (November 17, 2009)

Settlement Dates: January (January 21, 2009), February (February 18, 2009), March (March 18, 2009), April (April 15, 2009), May (May 20, 2009), June (June 17, 2009), July (July 22, 2009), August (August 19, 2009), November (November 18, 2009)

**CBOE Dow Jones Volatility Index Futures – Trading Symbol: DV**

Contract Months as of JANUARY 22, 2008 – **FEBRUARY (08), MARCH (08), APRIL (08), MAY (08), JUNE (08), AUGUST (08)**

New Contract Month: **JUNE 2008**

New Contract Month

Start Date: January 22, 2008  
Last Trading Dates: February (February 15, 2008), March (March 18, 2008), April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), August (August 19, 2008)

Settlement Dates: February (February 19, 2008), March (March 19, 2008), April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), August (August 20, 2008)

Contract Months as of FEBRUARY 20, 2008 – **MARCH (08), APRIL (08), MAY (08), JUNE (08), AUGUST (08), NOVEMBER (08)**

New Contract Month: **NOVEMBER 2008**

New Contract Month

Start Date: February 20, 2008  
Last Trading Dates: March (March 18, 2008), April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), August (August 19, 2008), November (November 18, 2008)  
Settlement Dates: March (March 19, 2008), April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), August (August 20, 2008), November (November 19, 2008)

Contract Months as of MARCH 24, 2008 – **APRIL (08), MAY (08), JUNE (08), JULY (08), AUGUST (08), NOVEMBER (08)**

New Contract Month: **JULY 2008**

New Contract Month

Start Date: March 24, 2008  
Last Trading Dates: April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), November (November 18, 2008)  
Settlement Dates: April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), July (July 16, 2008), August (August 20, 2008), November (November 19, 2008)

Contract Months as of APRIL 21, 2008 – **MAY (08), JUNE (08), JULY (08), AUGUST (08), SEPTEMBER (08), NOVEMBER (08)**

New Contract Month: **SEPTEMBER 2008**

New Contract Month

Start Date: April 21, 2008  
Last Trading Dates: May (May 20, 2008), June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), September (September 16, 2008), November (November 18, 2008)  
Settlement Dates: May (May 21, 2008), June (June 18, 2008), July (July 16, 2008), August (August 20, 2008), September (September 17, 2008), November (November 19, 2008)

Contract Months as of MAY 22, 2008 – **JUNE (08), JULY (08), AUGUST (08), SEPTEMBER (08), NOVEMBER (08), FEBRUARY (09)**

New Contract Month: **FEBRUARY 2009**

New Contract Month

Start Date: May 22, 2008  
Last Trading Dates: June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), September (September 16, 2008), November (November 18, 2008), February (February 17, 2009)  
Settlement Dates: June (June 18, 2008), July (July 16, 2008), August (August 20, 2008), September (September 17, 2008), November (November 19, 2008), February (February 18, 2009)

Contract Months as of JUNE 23, 2008 – **JULY (08), AUGUST (08), SEPTEMBER (08), NOVEMBER (08), DECEMBER (08), FEBRUARY (09)**

New Contract Month: **DECEMBER 2008**

New Contract Month

Start Date: June 23, 2008  
Last Trading Dates: July (July 15, 2008), August (August 19, 2008), September (September 16, 2008), November (November 18, 2008), December (December 16, 2008), February (February 17, 2009)  
Settlement Dates: July (July 16, 2008), August (August 20, 2008), September (September 17, 2008), November (November 19, 2008), December (December 17, 2008), February (February 18, 2009)

Contract Months as of JULY 21, 2008 – **AUGUST (08), SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08), FEBRUARY (09)**

New Contract Month: **OCTOBER 2008**

New Contract Month

Start Date: July 21, 2008  
Last Trading Dates: August (August 19, 2008), September (September 16, 2008), October (October 21, 2008), November (November 18, 2008), December (December 16, 2008), February (February 17, 2009)  
Settlement Dates: August (August 20, 2008), September (September 17, 2008), October (October 22, 2008), November (November 19, 2008), December (December 17, 2008), February (February 18, 2009)

Contract Months as of AUGUST 21, 2008 – **SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08), FEBRUARY (09), MAY (09)**

New Contract Month: **MAY 2009**

New Contract Month

Start Date: August 21, 2008  
Last Trading Dates: September (September 16, 2008), October (October 21, 2008), November (November 18, 2008), December (December 16, 2008), February (February 17, 2009), May (May 19, 2009)  
Settlement Dates: September (September 17, 2008), October (October 22, 2008), November (November 19, 2008), December (December 17, 2008), February (February 18, 2009), May (May 20, 2009)

Contract Months as of SEPTEMBER 22, 2008 – **OCTOBER (08), NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY (09), MAY (09)**

New Contract Month: **JANUARY 2009**

New Contract Month

Start Date: September 22, 2008  
Last Trading Dates: October (October 21, 2008), November (November 18, 2008), December (December 16, 2008), January (January 20, 2009), February (February 17, 2009), May (May 19, 2009)  
Settlement Dates: October (October 22, 2008), November (November 19, 2008), December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), May (May 20, 2009)

Contract Months as of OCTOBER 23, 2008 – **NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY (09), MARCH (09), MAY (09)**

New Contract Month: **MARCH 2009**

New Contract Month

Start Date: October 23, 2008

Last Trading Dates: November (November 18, 2008), December (December 16, 2008), January (January 20, 2009), February (February 17, 2009), March (March 19, 2009), May (May 19, 2009)  
Settlement Dates: November (November 19, 2008), December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), March (March 20, 2009), May (May 20, 2009)

Contract Months as of NOVEMBER 24, 2008 – **DECEMBER (08), JANUARY (09), FEBRUARY (09), MARCH (09), MAY (09), AUGUST (09)**

New Contract Month: **AUGUST 2009**

New Contract Month

Start Date: November 24, 2008  
Last Trading Dates: December (December 16, 2008), January (January 20, 2009), February (February 17, 2009), March (March 19, 2009), May (May 19, 2009), August (August 18, 2009)  
Settlement Dates: December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), March (March 20, 2009), May (May 20, 2009), August (August 19, 2009)

Contract Months as of DECEMBER 22, 2008 – **JANUARY (09), FEBRUARY (09), MARCH (09), APRIL (09), MAY (09), AUGUST (09)**

New Contract Month: **APRIL 2009**

New Contract Month

Start Date: December 22, 2008  
Last Trading Dates: January (January 20, 2009), February (February 17, 2009), March (March 19, 2009), April (April 19, 2009), May (May 19, 2009), August (August 18, 2009)  
Settlement Dates: January (January 21, 2009), February (February 18, 2009), March (March 20, 2009), April (April 20, 2009), May (May 20, 2009), August (August 19, 2009)

**CBOE Nasdaq-100 Volatility Index Futures – Trading Symbol: VN**

Contract Months as of JANUARY 22, 2008 – **FEBRUARY (08), MARCH (08), APRIL (08), MAY (08), JUNE (08)**

New Contract Month: **JUNE 2008**

New Contract Month

Start Date: January 22, 2008  
Last Trading Dates: February (February 15, 2008), March (March 18, 2008), April (April 15, 2008), May (May 20, 2008), June (June 17, 2008)  
Settlement Dates: February (February 19, 2008), March (March 19, 2008), April (April 16, 2008), May (May 21, 2008), June (June 18, 2008)

Contract Months as of FEBRUARY 20, 2008 – **MARCH (08), APRIL (08), MAY (08), JUNE (08), AUGUST (08)**

New Contract Month: **AUGUST 2008**

New Contract Month

Start Date: February 20, 2008  
Last Trading Dates: March (March 18, 2008), April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), August (August 19, 2008)

Settlement Dates: March (March 19, 2008), April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), August (August 20, 2008)

Contract Months as of MARCH 24, 2008 – **APRIL (08), MAY (08), JUNE (08), JULY (08), AUGUST (08)**

New Contract Month: **JULY 2008**

New Contract Month

Start Date: March 24, 2008

Last Trading Dates: April (April 15, 2008), May (May 20, 2008), June (June 17, 2008), July (July 15, 2008), August (August 19, 2008)

Settlement Dates: April (April 16, 2008), May (May 21, 2008), June (June 18, 2008), July (July 16, 2008), August (August 20, 2008)

Contract Months as of APRIL 21, 2008 – **MAY (08), JUNE (08), JULY (08), AUGUST (08), SEPTEMBER (08)**

New Contract Month: **SEPTEMBER 2008**

New Contract Month

Start Date: April 21, 2008

Last Trading Dates: May (May 20, 2008), June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), September (16, 2008)

Settlement Dates: May (May 21, 2008), June (June 18, 2008), July (July 16, 2008), August (August 20, 2008), September (September 17, 2008)

Contract Months as of MAY 22, 2008 – **JUNE (08), JULY (08), AUGUST (08), SEPTEMBER (08), NOVEMBER (08)**

New Contract Month: **NOVEMBER 2008**

New Contract Month

Start Date: May 22, 2008

Last Trading Dates: June (June 17, 2008), July (July 15, 2008), August (August 19, 2008), September (16, 2008), November (November 18, 2008)

Settlement Dates: June (June 18, 2008), July (July 16, 2008), August (August 20, 2008), September (September 17, 2008), November (November 19, 2008)

Contract Months as of JUNE 23, 2008 – **JULY (08), AUGUST (08), SEPTEMBER (08), OCTOBER (08), NOVEMBER (08)**

New Contract Month: **OCTOBER 2008**

New Contract Month

Start Date: June 23, 2008

Last Trading Dates: July (July 15, 2008), August (August 19, 2008), September (16, 2008), October (October 21, 2008), November (November 18, 2008)

Settlement Dates: July (July 16, 2008), August (August 20, 2008), September (September 17, 2008), October (October 22, 2008), November (November 19, 2008)

Contract Months as of JULY 21, 2008 – **AUGUST (08), SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08)**

New Contract Month: **DECEMBER 2008**

New Contract Month

Start Date: July 21, 2008

Last Trading Dates: August (August 19, 2008), September (16, 2008), October (October 21, 2008), November (November 18, 2008), December (December 17, 2008)

Settlement Dates: August (August 20, 2008), September (September 17, 2008), October (October 22, 2008), November (November 19, 2008), December (December 17, 2008)

Contract Months as of AUGUST 21, 2008 – **SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08), FEBRUARY (09)**

New Contract Month: **FEBRUARY 2009**

New Contract Month

Start Date: August 21, 2008

Last Trading Dates: September (September 16, 2008), October (October 21, 2008), November (November 18, 2008), December (December 17, 2008), February (February 17, 2009)

Settlement Dates: September (September 17, 2008), October (October 22, 2008), November (November 19, 2008), December (December 17, 2008), February (February 18, 2009)

Contract Months as of SEPTEMBER 22, 2008 – **OCTOBER (08), NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY (09)**

New Contract Month: **JANUARY 2009**

New Contract Month

Start Date: September 22, 2008

Last Trading Dates: October (October 21, 2008), November (November 18, 2008), December (December 17, 2008), January (January 20, 2009), February (February 17, 2009)

Settlement Dates: October (October 22, 2008), November (November 19, 2008), December (December 17, 2008), January (January 21, 2009), February (February 18, 2009)

Contract Months as of OCTOBER 23, 2008 – **NOVEMBER (08), DECEMBER (08), JANUARY (09), FEBRUARY (09), MAY (09)**

New Contract Month: **MAY 2009**

New Contract Month

Start Date: October 23, 2008

Last Trading Dates: November (November 18, 2008), December (December 17, 2008), January (January 20, 2009), February (February 17, 2009), May (May 19, 2009)

Settlement Dates: November (November 19, 2008), December (December 17, 2008), January (January 21, 2009), February (February 18, 2009), May (May 20, 2009)

Contract Months as of NOVEMBER 24, 2008 – **DECEMBER (08), JANUARY (09), FEBRUARY (09), MARCH (09), MAY (09)**

New Contract Month: **MARCH 2009**

New Contract Month

Start Date: November 24, 2008

Last Trading Dates: December (December 17, 2008), January (January 20, 2009), February (February 17, 2009), March (March 17, 2009), May (May 19, 2009)

Settlement Dates: December (December 17, 2008), January (January 21, 2009),  
February (February 18, 2009), March (March 18, 2009), May  
(May 20, 2009)

Contract Months as of DECEMBER 22, 2008 – **JANUARY (09), FEBRUARY (09),  
MARCH (09), APRIL (09), MAY (09)**

New Contract Month: **APRIL 2009**

New Contract Month

Start Date: December 22, 2008

Last Trading Dates: January (January 20, 2009), February (February 17, 2009),  
March (March 17, 2009), April (April 19, 2009), May (May 19,  
2009)

Settlement Dates: January (January 21, 2009), February (February 18, 2009),  
March (March 18, 2009), April (April 20, 2009), May (May 20,  
2009)

**CBOE Russell 2000 Volatility Index Futures – Trading Symbol: VR**

Contract Months as of JANUARY 22, 2008 – **FEBRUARY (08), MARCH (08), APRIL  
(08), MAY (08), JUNE (08)**

New Contract Month: **JUNE 2008**

New Contract Month

Start Date: January 22, 2008

Last Trading Dates: February (February 15, 2008), March (March 18, 2008), April  
(April 15, 2008), May (May 20, 2008), June (June 17, 2008)

Settlement Dates: February (February 19, 2008), March (March 19, 2008), April  
(April 16, 2008), May (May 21, 2008), June (June 18, 2008)

Contract Months as of FEBRUARY 20, 2008 – **MARCH (08), APRIL (08), MAY (08),  
JUNE (08), AUGUST (08)**

New Contract Month: **AUGUST 2008**

New Contract Month

Start Date: February 20, 2008

Last Trading Dates: March (March 18, 2008), April (April 15, 2008), May (May 20,  
2008), June (June 17, 2008), August (August 19, 2008)

Settlement Dates: March (March 19, 2008), April (April 16, 2008), May (May 21,  
2008), June (June 18, 2008), August (August 20, 2008)

Contract Months as of MARCH 24, 2008 – **APRIL (08), MAY (08), JUNE (08), JULY (08),  
AUGUST (08)**

New Contract Month: **JULY 2008**

New Contract Month

Start Date: March 24, 2008

Last Trading Dates: April (April 15, 2008), May (May 20, 2008), June (June 17,  
2008), July (July 15, 2008), August (August 19, 2008)

Settlement Dates: April (April 16, 2008), May (May 21, 2008), June (June 18,  
2008), July (July 16, 2008), August (August 20, 2008)

Contract Months as of APRIL 21, 2008 – **MAY (08), JUNE (08), JULY (08), AUGUST  
(08), SEPTEMBER (08)**

New Contract Month: **SEPTEMBER 2008**

New Contract Month

Start Date: April 21, 2008  
Last Trading Dates: May (May 20, 2008), June (June 17, 2008), July (July 15, 2008),  
August (August 19, 2008), September (16, 2008)  
Settlement Dates: May (May 21, 2008), June (June 18, 2008), July (July 16, 2008),  
August (August 20, 2008), September (September 17, 2008)

Contract Months as of MAY 22, 2008 – **JUNE (08), JULY (08), AUGUST (08),  
SEPTEMBER (08), NOVEMBER (08)**

New Contract Month: **NOVEMBER 2008**

New Contract Month

Start Date: May 22, 2008  
Last Trading Dates: June (June 17, 2008), July (July 15, 2008), August (August 19,  
2008), September (16, 2008), November (November 18, 2008)  
Settlement Dates: June (June 18, 2008), July (July 16, 2008), August (August 20,  
2008), September (September 17, 2008), November (November  
19, 2008)

Contract Months as of JUNE 23, 2008 – **JULY (08), AUGUST (08), SEPTEMBER (08),  
OCTOBER (08), NOVEMBER (08)**

New Contract Month: **OCTOBER 2008**

New Contract Month

Start Date: June 23, 2008  
Last Trading Dates: July (July 15, 2008), August (August 19, 2008), September (16,  
2008), October (October 21, 2008), November (November 18,  
2008)  
Settlement Dates: July (July 16, 2008), August (August 20, 2008), September  
(September 17, 2008), October (October 22, 2008), November  
(November 19, 2008)

Contract Months as of JULY 21, 2008 – **AUGUST (08), SEPTEMBER (08), OCTOBER  
(08), NOVEMBER (08), DECEMBER (08)**

New Contract Month: **DECEMBER 2008**

New Contract Month

Start Date: July 21, 2008  
Last Trading Dates: August (August 19, 2008), September (16, 2008), October  
(October 21, 2008), November (November 18, 2008), December  
(December 17, 2008)  
Settlement Dates: August (August 20, 2008), September (September 17, 2008),  
October (October 22, 2008), November (November 19, 2008),  
December (December 17, 2008)

Contract Months as of AUGUST 21, 2008 – **SEPTEMBER (08), OCTOBER (08),  
NOVEMBER (08), DECEMBER (08), FEBRUARY (09)**

New Contract Month: **FEBRUARY 2009**

New Contract Month

Start Date: August 21, 2008  
Last Trading Dates: September (16, 2008), October (October 21, 2008), November  
(November 18, 2008), December (December 17, 2008), February  
(February 17, 2009)

Settlement Dates: September (September 17, 2008), October (October 22, 2008),  
November (November 19, 2008), December (December 17,  
2008), February (February 18, 2009)

Contract Months as of SEPTEMBER 22, 2008 – **OCTOBER (08), NOVEMBER (08),  
DECEMBER (08), JANUARY (09), FEBRUARY (09)**

New Contract Month: **JANUARY 2009**

New Contract Month

Start Date: September 22, 2008  
Last Trading Dates: October (October 21, 2008), November (November 18, 2008),  
December (December 17, 2008), January (January 20, 2009),  
February (February 17, 2009)

Settlement Dates: October (October 22, 2008), November (November 19, 2008),  
December (December 17, 2008), January (January 21, 2009),  
February (February 18, 2009)

Contract Months as of OCTOBER 23, 2008 – **NOVEMBER (08), DECEMBER (08),  
JANUARY (09), FEBRUARY (09), MAY (09)**

New Contract Month: **MAY 2009**

New Contract Month

Start Date: October 23, 2008  
Last Trading Dates: November (November 18, 2008), December (December 17,  
2008), January (January 20, 2009), February (February 17, 2009),  
May (May 19, 2009)

Settlement Dates: November (November 19, 2008), December (December 17,  
2008), January (January 21, 2009), February (February 18, 2009),  
May (May 20, 2009)

Contract Months as of NOVEMBER 24, 2008 – **DECEMBER (08), JANUARY (09),  
FEBRUARY (09), MARCH (09), MAY (09)**

New Contract Month: **MARCH 2009**

New Contract Month

Start Date: November 24, 2008  
Last Trading Dates: December (December 17, 2008), January (January 20, 2009),  
February (February 17, 2009), March (March 17, 2009), May  
(May 19, 2009)

Settlement Dates: December (December 17, 2008), January (January 21, 2009),  
February (February 18, 2009), March (March 18, 2009), May  
(May 20, 2009)

Contract Months as of DECEMBER 22, 2008 – **JANUARY (09), FEBRUARY (09),  
MARCH (09), APRIL (09), MAY (09)**

New Contract Month: **APRIL 2009**

New Contract Month

Start Date: December 22, 2008  
Last Trading Dates: January (January 20, 2009), February (February 17, 2009),  
March (March 17, 2009), April (April 19, 2009), May (May 19,  
2009)

Settlement Dates: January (January 21, 2009), February (February 18, 2009),  
March (March 18, 2009), April (April 20, 2009), May (May 20,  
2009)

**CBOE 3-Month Variance Futures - Trading Symbol: VT**

Contract Months as of MARCH 24, 2008 – **JUNE (08), SEPTEMBER (08), DECEMBER (08), MARCH (09)**

New Contract Month: **MARCH 2009**  
New Contract Month  
Start Date: March 24, 2008  
Last Trading Dates: June (June 19, 2008), September (September 18, 2008),  
December (December 18, 2008), March (March 19, 2009)  
Settlement dates: June (June 20, 2008), September (September 19, 2008),  
December (December 19, 2008), March (March 20, 2009)

Contract Months as of JUNE 23, 2008 – **SEPTEMBER (08), DECEMBER (08), MARCH (09), JUNE (09)**

New Contract Month: **JUNE 2009**  
New Contract Month  
Start Date: June 23, 2008  
Last Trading Dates: September (September 18, 2008), December (December 18,  
2008), March (March 19, 2009), June (June 18, 2009)  
Settlement dates: September (September 19, 2008), December (December 19,  
2008), March (March 20, 2009), June (June 19, 2009)

Contract Months as of SEPTEMBER 22, 2008 – **DECEMBER (08), MARCH (09), JUNE (09), SEPTEMBER (09)**

New Contract Month: **SEPTEMBER 2009**  
New Contract Month  
Start Date: September 22, 2008  
Last Trading Dates: December (December 18, 2008), March (March 19, 2009), June  
(June 18, 2009), September (September 17, 2009)  
Settlement dates: December (December 19, 2008), March (March 20, 2009), June  
(June 19, 2009), September (September 18, 2009)

Contract Months as of DECEMBER 22, 2008 – **MARCH (09), JUNE (09), SEPTEMBER (09), DECEMBER (09)**

New Contract Month: **DECEMBER 2009**  
New Contract Month  
Start Date: December 22, 2008  
Last Trading Dates: March (March 19, 2009), June (June 18, 2009), September  
(September 17, 2009), December (December 17, 2009)  
Settlement dates: March (March 20, 2009), June (June 19, 2009), September  
(September 18, 2009), December (December 18, 2009)

- No new VT contracts months will be added in January 2008, February 2008, April 2008, May 2008, July 2008, August 2008, October 2008 or November 2008.

**CBOE 12-Month Variance Futures - Trading Symbol: VA**

Contract Months as of MARCH 24, 2008 – **JUNE (08), SEPTEMBER (08), DECEMBER (08), MARCH (09), JUNE (09), DECEMBER (09)**

New Contract Month: **JUNE 2009**  
New Contract Month

Start Date: March 24, 2008  
Last Trading Dates: June (June 19, 2008), September (September 18, 2008),  
December (December 18, 2008), March (March 19, 2009), June  
(June 18, 2009), December (December 17, 2009)  
Settlement Dates: June (June 20, 2008), September (19, 2008), December  
(December 19, 2008), March (March 20, 2009), June (June 19,  
2009), December (December 17, 2009)

Contract Months as of JUNE 23, 2008 – **SEPTEMBER (08), DECEMBER (08), MARCH (09), JUNE (09), SEPTEMBER (09), DECEMBER (09)**

New Contract Month: **SEPTEMBER 2009**

New Contract Month

Start Date: June 23, 2008  
Last Trading Dates: September (September 18, 2008), December (December 18,  
2008), March (March 19, 2009), June (June 18, 2009),  
September (September 17, 2009), December (December 17,  
2009)  
Settlement Dates: September (19, 2008), December (December 19, 2008), March  
(March 20, 2009), June (June 19, 2009), September (September  
18, 2009), December (December 17, 2009)

Contract Months as of SEPTEMBER 22, 2008 – **DECEMBER (08), MARCH (09), JUNE (09), SEPTEMBER (09), DECEMBER (09), DECEMBER (10)**

New Contract Month: **DECEMBER 2010**

New Contract Month

Start Date: September 22, 2008  
Last Trading Dates: December (December 18, 2008), March (March 19, 2009), June  
(June 18, 2009), September (September 17, 2009), December  
(December 17, 2009), December (December 16, 2010)  
Settlement Dates: December (December 19, 2008), March (March 20, 2009), June  
(June 19, 2009), September (September 18, 2009), December  
(December 17, 2009), December (December 17, 2010)

Contract Months as of DECEMBER 22, 2008 – **MARCH (09), JUNE (09), SEPTEMBER (09), DECEMBER (09), DECEMBER (10), MARCH (10)**

New Contract Month: **MARCH 2010**

New Contract Month

Start Date: December 22, 2008  
Last Trading Dates: March (March 19, 2009), June (June 18, 2009), September  
(September 17, 2009), December (December 17, 2009), March  
(March 18, 2010), December (December 16, 2010)  
Settlement Dates: March (March 20, 2009), June (June 19, 2009), September  
(September 18, 2009), December (December 17, 2009), March  
(March 19, 2010), December (December 17, 2010)

- No new VA contracts months will be added in January 2008, February 2008, April 2008, May 2008, July 2008, August 2008, October 2008 or November 2008.

**CBOE S&P 500 BuyWrite Index Futures – Trading Symbol: BZ**

Contract Months as of JANUARY 22, 2008 – **FEBRUARY (08), MARCH (08), APRIL (08), MAY (08), JUNE (08), AUGUST (08)**

New Contract Month: **JUNE 2008**

New Contract Month

Start Date: January 22, 2008

Last Trading Dates: February (February 14, 2008), March (March 19, 2008), April (April 17, 2008), May (May 15, 2008), June (June 19, 2008), August (August 14, 2008)

Settlement Dates: February (February 15, 2008), March (March 20, 2008), April (April 18, 2008), May (May 16, 2008), June (June 20, 2008), August (August 15, 2008)

Contract Months as of FEBRUARY 19, 2008 – **MARCH (08), APRIL (08), MAY (08), JUNE (08), AUGUST (08), SEPTEMBER (08)**

New Contract Month: **SEPTEMBER 2008**

New Contract Month

Start Date: February 19, 2008

Last Trading Dates: March (March 19, 2008), April (April 17, 2008), May (May 15, 2008), June (June 19, 2008), August (August 14, 2008), September (September 18, 2008)

Settlement Dates: March (March 20, 2008), April (April 18, 2008), May (May 16, 2008), June (June 20, 2008), August (August 15, 2008), September (September 19, 2008)

Contract Months as of MARCH 24, 2008 – **APRIL (08), MAY (08), JUNE (08), AUGUST (08), SEPTEMBER (08), DECEMBER (08)**

New Contract Month: **DECEMBER 2008**

New Contract Month

Start Date: March 24, 2008

Last Trading Dates: April (April 17, 2008), May (May 15, 2008), June (June 19, 2008), August (August 14, 2008), September (September 18, 2008), December (December 18, 2008)

Settlement Dates: April (April 18, 2008), May (May 16, 2008), June (June 20, 2008), August (August 15, 2008), September (September 19, 2008), December (December 19, 2008)

Contract Months as of APRIL 21, 2008 – **MAY (08), JUNE (08), JULY (08), AUGUST (08), SEPTEMBER (08), DECEMBER (08)**

New Contract Month: **JULY 2008**

New Contract Month

Start Date: April 21, 2008

Last Trading Dates: May (May 15, 2008), June (June 19, 2008), July (July 17, 2008), August (August 14, 2008), September (September 18, 2008), December (December 18, 2008)

Settlement Dates: May (May 16, 2008), June (June 20, 2008), July (July 18, 2008), August (August 15, 2008), September (September 19, 2008), December (December 19, 2008)

Contract Months as of MAY 19, 2008 – **JUNE (08), JULY (08), AUGUST (08), SEPTEMBER (08), OCTOBER (08), DECEMBER (08)**

New Contract Month: **OCTOBER 2008**

New Contract Month

Start Date: May 19, 2008  
Last Trading Dates: June (June 19, 2008), July (July 17, 2008), August (August 14, 2008), September (September 18, 2008), October (October 16, 2008), December (December 18, 2008)  
Settlement Dates: June (June 20, 2008), July (July 18, 2008), August (August 15, 2008), September (September 19, 2008), October (October 16, 2008), December (December 19, 2008)

Contract Months as of JUNE 23, 2008 – **JULY (08), AUGUST (08), SEPTEMBER (08), OCTOBER (08), DECEMBER (08), MARCH (09)**

New Contract Month: **MARCH 2009**

New Contract Month

Start Date: June 23, 2008  
Last Trading Dates: July (July 17, 2008), August (August 14, 2008), September (September 18, 2008), October (October 16, 2008), December (December 18, 2008), March (March 19, 2009)  
Settlement Dates: July (July 18, 2008), August (August 15, 2008), September (September 19, 2008), October (October 16, 2008), December (December 19, 2008), March (March 20, 2009)

Contract Months as of JULY 21, 2008 – **AUGUST (08), SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08), MARCH (09)**

New Contract Month: **NOVEMBER 2008**

New Contract Month

Start Date: July 21, 2008  
Last Trading Dates: August (August 14, 2008), September (September 18, 2008), October (October 16, 2008), November (November 20, 2008), December (December 18, 2008), March (March 19, 2009)  
Settlement Dates: August (August 15, 2008), September (September 19, 2008), October (October 16, 2008), November (November 21, 2008), December (December 19, 2008), March (March 20, 2009)

Contract Months as of AUGUST 18, 2008 – **SEPTEMBER (08), OCTOBER (08), NOVEMBER (08), DECEMBER (08), JANUARY (09), MARCH (09)**

New Contract Month: **JANUARY 2009**

New Contract Month

Start Date: August 18, 2008  
Last Trading Dates: September (September 18, 2008), October (October 16, 2008), November (November 20, 2008), December (December 18, 2008), January (January 15, 2008), March (March 19, 2009)  
Settlement Dates: September (September 19, 2008), October (October 16, 2008), November (November 21, 2008), December (December 19, 2008), January (January 16, 2008), March (March 20, 2009)

Contract Months as of SEPTEMBER 22, 2008 – **OCTOBER (08), NOVEMBER (08), DECEMBER (08), JANUARY (09), MARCH (09), JUNE (09)**

New Contract Month: **JUNE 2009**

New Contract Month  
Start Date: September 22, 2008  
Last Trading Dates: October (October 16, 2008), November (November 20, 2008),  
December (December 18, 2008), January (January 15, 2008),  
March (March 19, 2009), June (June 18, 2009)  
Settlement Dates: October (October 16, 2008), November (November 21, 2008),  
December (December 19, 2008), January (January 16, 2008),  
March (March 20, 2009), June (June 19, 2009)

Contract Months as of OCTOBER 20, 2008 – **NOVEMBER (08), DECEMBER (08),  
JANUARY (09) FEBRUARY (09), MARCH (09), JUNE (09)**

New Contract Month: **FEBRUARY 2009**  
New Contract Month  
Start Date: October 20, 2008  
Last Trading Dates: November (November 20, 2008), December (December 18,  
2008), January (January 15, 2008), February (February 19, 2009),  
March (March 19, 2009), June (June 18, 2009)  
Settlement Dates: November (November 21, 2008), December (December 19,  
2008), January (January 16, 2008), February (February 20, 2009),  
March (March 20, 2009), June (June 19, 2009)

Contract Months as of NOVEMBER 24, 2008 – **DECEMBER (08), JANUARY (09)  
FEBRUARY (09), MARCH (09), APRIL (09), JUNE (09)**

New Contract Month: **APRIL 2009**  
New Contract Month  
Start Date: November 24, 2008  
Last Trading Dates: December (December 18, 2008), January (January 15, 2008),  
February (February 19, 2009), March (March 19, 2009), April  
(April 16, 2009), June (June 18, 2009)  
Settlement Dates: December (December 19, 2008), January (January 16, 2008),  
February (February 20, 2009), March (March 20, 2009), April  
(April 17, 2009), June (June 19, 2009)

Contract Months as of DECEMBER 22, 2008 – **JANUARY (09) FEBRUARY (09),  
MARCH (09), APRIL (09), JUNE (09), SEPTEMBER (09)**

New Contract Month: **SEPTEMBER 2009**  
New Contract Month  
Start Date: December 22, 2008  
Last Trading Dates: January (January 15, 2008), February (February 19, 2009),  
March (March 19, 2009), April (April 16, 2009), June (June 18,  
2009), September (September 17, 2009)  
Settlement Dates: January (January 16, 2008), February (February 20, 2009),  
March (March 20, 2009), April (April 17, 2009), June (June 19,  
2009), September (September 18, 2009)

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**CBOE Information Circular IC07-202**  
**CFE Information Circular IC07-25**

Date: December 17, 2007

To: CBOE Members and Member Firms and CFE Trading Privilege Holders  
From: CBOE/CFE Trading Operations  
Re: Reminder Circular  
February and March 2008 Holiday Closures Affecting SPX, DJX, NDX, RUT  
and VIX Options and VX, DV, VN, and RV Futures

Last Trading Day and Expiration for March 2008 SPX, DJX, NDX and RUT Options

The last trading day for March 2008 SPX, DJX, NDX and RUT options will not be on the traditional third Thursday of the month due to a CBOE holiday on Friday March 21, 2008. As a result, the last trading day for March 2008 SPX, DJX, NDX and RUT options will be on Wednesday, March 19, 2008 and March 2008 SPX, DJX, NDX and RUT options will settle based on opening prices on Thursday, March 20, 2008.

Last Trading Day and Settlement Date for February 2008 VIX Options and VX, DV, VN and VR Futures

Because the last trading day for SPX, DJX, NDX, and RUT options will be moved up a day in March, the settlement date for VIX options and VX, DV, VN, and VR futures will also be moved up a day to Tuesday, February 19, 2008, to ensure that a thirty-day volatility measurement period occurs between that settlement date and the March 2008 expiration for the options series used to calculate the underlying volatility indexes. The last trading day for February 2008 VIX options and VX, DV, VN, and RV futures will be on **Friday, February 15, 2008** because CBOE and CFE will be closed on Monday, February 18, 2008, in observance of Presidents' Day.

Please be aware that the OIC 2008 Expiration Calendar incorrectly shows the February 2008 VIX options expiration date as February 20, 2008.

Contact Information

Please direct questions concerning this circular to Darius Zakeri at (312) 786-8749 or [zakeri@cboe.com](mailto:zakeri@cboe.com).

(CBOE and CFE Information Circulars IC07-125 and IC07-18 Reissued)

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**CFE Information Circular IC07-26**

Date: December 26, 2007  
To: CFE Trading Privilege Holders  
From: Business Development Division  
Re: Extension of Day Trade Fee Through March 31, 2008

CBOE Futures Exchange (CFE) currently has a Day Trade fee of \$0.25 per contract side that is in effect on a pilot basis through December 31, 2007, and CFE has determined to further extend the term of the Day Trade fee through March 31, 2008.

Under the Day Trade fee, CFE rebates market participants for the difference between the generally applicable transaction fees that are assessed to the market participant and the Day Trade fee at the end of the applicable trading month for those contract purchases and sales that qualify as Day Trades. A Day Trade consists of two or more transactions on CFE on the same trading day in which a market participant buys and sells, or sells and buys, a particular number of contracts in a particular CFE product for a particular contract month. For example, if a market participant bought 10 December VIX futures contracts and sold 10 December VIX futures contracts on the same trading day, those transactions would constitute a Day Trade and would entitle the market participant to receive a rebate equal to the difference between the applicable transaction fees and the Day Trade fee for all 20 contracts. Similarly, if a market participant sold 10 March VIX futures contracts and bought 15 March VIX futures contracts on the same trading day, those transactions would constitute a Day Trade with respect to the 10 contracts sold and with respect to 10 of the 15 contracts bought. In this example, the market participant would be entitled to receive a rebate equal to the difference between the applicable transaction fees and the Day Trade fee for 20 of the 25 contracts.

In order to be eligible for the Day Trade fee, market participants need to provide a one-time written notification to CFE in a form and manner prescribed by CFE that they intend to avail themselves of the Day Trade fee prior to the execution of Day Trades for which market participants will seek rebates. Market participants seeking rebates for Day Trades are required to submit documentation to CFE reflecting those Day Trades in a form and manner prescribed by CFE on the business day that the Day Trades are executed. Market participants are also required to provide any supplemental documentation requested by CFE to substantiate that contract purchases and sales qualify as Day Trades in order to receive Day Trade fee rebates.

CFE may determine to extend the term of the Day Trade fee, allow the Day Trade fee to expire, or replace or modify the Day Trade fee at any time.

Please contact Jay Caauwe at (312) 786-8855 or [caauwe@cboe.com](mailto:caauwe@cboe.com) or Andrew Lowenthal at (312) 786-7180 or [lowenthal@cboe.com](mailto:lowenthal@cboe.com) if you have any questions regarding the Day Trade fee.

\* \* \* \* \*

### **Day Trade Fee Notification Form**

**Market Participant Name:** \_\_\_\_\_

**Clearing Firm Name & Number:** \_\_\_\_\_

On \_\_\_\_\_, 200\_\_\_\_, \_\_\_\_\_,

(Date)

(Market Participant Name)

hereby notifies CBOE Futures Exchange LLC of our intent to avail ourselves of the Day Trade fee. In submitting this form, we acknowledge that under the Day Trade fee, we will be eligible to receive rebates equal to the difference between the generally applicable transaction fees that we are assessed and the Day Trade fee at the end of the applicable trading month for those contract purchases and sales that qualify as Day Trades. We acknowledge that a Day Trade consists of

two or more transactions on CFE on the same trading day in which we buy and sell, or sell and buy, a particular number of contracts in a particular CFE product for a particular contract month. In seeking rebates for Day Trades, we agree to submit documentation to CFE reflecting those Day Trades in a form and manner prescribed by CFE on the business day that the Day Trades are executed. We further agree to provide any supplemental documentation requested by CFE to substantiate that contract purchases and sales qualify as Day Trades in order to receive Day Trade fee rebates.

**Accepted and Agreed to by:**

\_\_\_\_\_  
(Print Name)      Principal of Market Participant

\_\_\_\_\_  
(Signature)

**Phone Number:**      (    ) \_\_\_\_\_

**Fax Number:**      (    ) \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**List all Authorized Traders who will execute Day Trades:**

**Name:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Name:** \_\_\_\_\_

Form a/o 12/07

**CFE REGULATORY CIRCULARS**

**CFE Regulatory Circular RG07-11**

Date: December 17, 2007

To: CFE Trading Privilege Holders

From: CFE Department of Market Regulation

Re: New NFA Contact Information

National Futures Association (NFA) provides certain regulatory services to CBOE Futures Exchange (CFE) pursuant to a Regulatory Services Agreement, and CFE routinely lists Edward Dasso of NFA as a contact person on Regulatory Circulars.

On Friday, December 14, 2007, NFA moved its Chicago office to a new location, and beginning Monday, December 17, 2007, NFA's new address will be:

National Futures Association (NFA)  
300 South Riverside Plaza  
Suite 1800  
Chicago, IL 60606.

Mr. Dasso's new telephone number will be (312) 781-1551 and his new facsimile number will be (312) 559-3546. Mr. Dasso's email address will remain [edasso@nfa.futures.org](mailto:edasso@nfa.futures.org).

CFE has updated the below referenced Regulatory Circulars and Exchange Bulletins to reflect these changes, which are available on CFE's website. No additional changes were made to these Regulatory Circulars or to these Exchange Bulletins, and all other information included in these Regulatory Circulars and Exchange Bulletins remains the same.

#### Regulatory Circulars

<u>Date</u>	<u>Number</u>	<u>Title</u>
05/26/2006	RG06-04	Change in VIX Futures Position Limit and Reportable Position
06/28/2006	RG06-05	Position Limits
09/06/2006	RG06-06	Block Trade Price Requirements
12/19/2006	RG06-08	Exchange of Future for Related Position Transactions in VIX and VXD Futures
01/16/2007	RG07-01	VIX Futures Position Limits and Reportable Position <sup>1</sup>
05/01/2007	RG07-02	Timely Offsetting of Positions and Accurate Reporting of Open Interest
07/31/2007	RG07-05	Block Trades
10/10/2007	RG07-09	Position Accountability for VIX Futures
10/10/2007	RG07-10	Position Limits

#### Exchange Bulletins

<u>Date</u>	<u>Volume</u>	<u>Number</u>
07/19/2006	Volume 4	Number 2
12/04/2006	Volume 4	Number 3
08/01/2007	Volume 5	Number 1
10/25/2007	Volume 5	Number 2

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#### **CFE Regulatory Circular RG07-12**

Date: December 17, 2007

To: CFE Trading Privilege Holders

From: Regulatory Services Division

Re: Position Limits

This circular is being issued to update the attached Position Limit Exemption Application Form for Qualified Hedge, Arbitrage, or Spread Transactions to reflect new contract information for the National Futures Association ("NFA"). The updated form is also available on the CFE's website at: <http://cfe.cboe.com/aboutcfe/tpforms.aspx>. This circular replaces CFE Regulatory Circulars: RG05-04, RG06-05, and RG07-10.

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<sup>1</sup> The information contained in CFERG07-01 is no longer applicable because position accountability has been adopted for VIX futures. See CFERG07-09.

CFE designates for each Contract listed on the Exchange whether it is subject to position limits or position accountability. CFE Rule 412 sets forth the general position requirements that are applicable with respect to CFE futures contracts that are subject to position limits and the contract specifications rule chapter for each of those futures contracts sets forth the applicable position limit level(s) for that contract.

CFE Rule 412 provides that CFE Trading Privilege Holders may not control, or trade in, any number of Contracts that exceed any position limits established by the Exchange, subject to the following exception. A Trading Privilege Holder may submit an application to the Exchange for an exemption from the applicable position limit for qualified hedge transactions, arbitrage transactions, or spread transactions. For example, a qualified hedge transaction for a volatility index future traded on CFE that is subject to position limits would include holding a position in the volatility index future and holding a related position in the strip of options underlying the volatility index future, in index futures, and/or in a group or basket of securities.

A single application may be submitted to obtain a position limit exemption for qualified hedge, spread, or arbitrage transactions in a CFE futures contract for up to a two-year period. An application for a position limit exemption for qualified hedge, arbitrage, or spread transactions must be submitted to and approved by the Exchange before execution of any transaction for which the exemption is requested. In granting any position limit exemption, the Exchange may impose such limitations or conditions upon the grant of the exemption as it may deem necessary or appropriate. Any position limit exemption granted by the Exchange shall remain in effect for the time period designated by the Exchange, unless the exemption is earlier rescinded by the Exchange. The Exchange may review and rescind, limit, or condition any position limit exemption granted by it at any time.

Trading Privilege Holders who desire to submit an application for a position limit exemption for qualified hedge, arbitrage, or spread transactions must complete the attached CFE Position Limit Exemption Application Form and submit the completed Form to the NFA in the manner set forth on the Form. NFA performs certain regulatory functions on behalf of the Exchange. NFA will review each position limit exemption request and present the request to the Exchange so that the Exchange can make a determination regarding the request.

This circular is not intended to provide a comprehensive description of the provisions related to CFE position limits and exemptions, and Trading Privilege Holders should refer to the applicable rules for additional detail.

Any questions regarding this circular may be directed to Edward Dasso of NFA at (312) 781-1551 or Steven Slawinski of the CFE Department of Market Regulation at (312) 786-7744.

\* \* \* \* \*

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**CFE Position Limit Exemption Application Form for Qualified Hedge, Arbitrage, or Spread Transactions**

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The National Futures Association must be notified at (312) 781-1551 prior to the submission of this form.

Submit to:



6. Each qualified hedge, arbitrage, or spread transaction is accurately described in detail as follows:
- a. Type of position(s) hedged, arbitrated, or spread (include the dollar value of each position): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  - b. Calculation(s) utilized in determining the number and type of hedge, arbitrage, or spread requested: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  - c. Strategies which will be employed in the management of the requested positions: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  - d. Expressed policies or guidelines of the TPH regarding position management prior to or upon contract expiration: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  - e. Method of monitoring positions to ensure that all positions are executed pursuant to strategies described above and that the maximum limit is not exceeded: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  - f. Pre-determined levels of price movements, if any, that would cause a significant adjustment to the TPH's position: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
7. TPH will comply with any additional limits on its trading as CFE may from time to time impose.
8. TPH agrees to promptly submit a supplemental statement explaining any change in circumstances that may affect the nature of its positions.

\_\_\_\_\_  
Report Date

Prepared by: \_\_\_\_\_  
Signature: \_\_\_\_\_

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**CFE Regulatory Circular RG07-13**

Date: December 26, 2007  
To: CFE Trading Privilege Holders  
From: Regulatory Services Division

Re: Block Trades

This circular is being issued to highlight certain requirements related to Block Trades. CFE Rule 415 and the contract specifications rule chapter for each CFE futures contract govern Block Trades on CFE. CFE recently amended the contract specification chapters for CBOE Volatility Index ("VIX"), CBOE Russell 2000 Volatility Index ("RVX"), CBOE DJIA Volatility Index ("VXD"), and CBOE Nasdaq-100 Volatility Index ("VXN") futures contracts to set forth the minimum quantity for Block Trades that have legs in multiple contract months and legs exclusively for the purchase or exclusively for the sale of a single volatility index futures contract (a strip). The recent amendment also sets forth the minimum contract size for each leg of the strip. A similar provision is also in effect for the CBOE S&P 500 Three-Month Variance ("VT") futures contract.

This circular also updates the CFE Block Trade/EFRP Reporting Form. The updated Form is attached and is also available on CFE's website at: <http://cfe.cboe.com/aboutcfe/tpforms.aspx>.

#### Block Trade Must Meet Minimum Block Trade Size

The contract specifications rule chapter for each CFE futures contract sets forth the minimum Block Trade quantity for that contract. Currently, each CFE futures contract has a minimum Block Trade quantity of 100 contracts. A Block Trade may not be executed at a size below the minimum Block Trade quantity.

#### Block Trade Executed as Spread or Combination Must Meet Minimum Size Requirements

The contract specifications rule chapter for each CFE futures contract also sets forth the minimum size requirements for Block Trades executed as a spread or combination. Currently, a Block Trade executed as a spread or combination in each CFE futures contract must satisfy the following size requirements: One leg must meet the minimum Block Trade quantity for that contract (which is currently 100 contracts for each CFE 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.

For example, a Trading Privilege Holder may roll a position into the next contract month through a Block Trade executed as a spread or combination, even if the new position is less than the minimum Block Trade quantity, as long as the position being closed out equals or exceeds the minimum Block Trade quantity and the size of the new position is reasonably related to the size of the prior position. This scenario may occur, for example, when the amount of coverage for a hedged position changes based on market conditions and the number of contracts needed to hedge the same exposure has become less than the minimum Block Trade quantity. However, subject to the following paragraph, a Block Trade may not be used in connection with a roll, unless at least one of the legs of the transaction equals or exceeds the minimum Block Trade quantity.

#### Block Trades With More Than One Leg in VIX, RVX, VXD, VXN, and VT Must Meet Minimum Size Requirements

The contract specifications chapters for the VIX, RVX, VXD, and VXN futures contracts contain the following additional provision related to Block Trades: If a Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are

exclusively for the purchase or exclusively for the sale of a single volatility index futures contract (a strip), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts.

Similarly, the contract specifications chapter for the VT futures contract contains the following additional provision related to Block Trades: If a Block Trade is executed as a strip transaction, the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 25 contracts.

Orders for Different Accounts May Not Be Aggregated to Satisfy Block Trade Size Requirements Except Under Specified Conditions

Orders for different accounts may not be aggregated to satisfy Block Trade size requirements, except in the narrow circumstances described below.

Orders for different accounts may only be aggregated to satisfy Block Trade size requirements if both of the following two requirements are satisfied: (1) Only a registered commodity trading advisor, registered investment adviser, or person authorized to perform equivalent functions outside the U.S. which has total assets under management exceeding US\$25 million may aggregate orders for different accounts to satisfy Block Trade size requirements. (2) The only orders for different accounts that such a commodity trading advisor, investment adviser, or other similar person may aggregate to satisfy Block Trade size requirements are orders for accounts that are under management or control by the commodity trading advisor, investment adviser, or other similar person.

Block Trade Price Must Be "Fair and Reasonable"

The price at which a Block Trade is executed must be "fair and reasonable" in light of (i) the size of the Block Trade; (ii) the prices and sizes, at the relevant time, of orders in the order book for the same contract on CFE, the same contract on other markets, and similar or related contracts on CFE and other markets, including without limitation the underlying cash and futures markets; (iii) the prices and sizes, at the relevant time, of transactions in the same contract on CFE, the same contract on other markets, and similar or related contracts on CFE and other markets, including without limitation the underlying cash and futures markets; (iv) the circumstances of the parties to the Block Trade; and (v) whether the Block Trade is executed as a spread or combination.

The following guidelines apply in determining whether the execution price of a Block Trade that is not executed as a spread or combination is "fair and reasonable." These guidelines are general and may not be applicable in each instance. Whether the execution price of a Block Trade is "fair and reasonable" depends upon the particular facts and circumstances.

In the event the quantity present in the order book is greater or equal to the quantity needed to fill an order of the size of the Block Trade, it would generally be expected that the Block Trade price would be better than the price present in the order book. In the event the quantity present in the order book is less than the quantity needed to fill an order of the size of the Block Trade, it would generally be expected that the Block Trade price would be relatively close to the price present in the order book and that the amount of the differential between the two prices would be smaller to the extent that the differential between the quantity present in the order book and the Block Trade quantity is smaller.

Help Desk May Review and Determine Not to Post Block Trade

The Help Desk may review a Block Trade for compliance with the Block Trade requirements and may determine not to permit the Block Trade to be consummated if the Help Desk determines that the Block Trade does not conform with those requirements.

Block Trade Posting Does Not Constitute Determination that Block Trade Requirements Were Satisfied

The posting of a Block Trade by the Help Desk does not constitute a determination by CFE that the Block Trade was effected in conformity with the requirements applicable to Block Trades. A Block Trade that is posted by the Help Desk which does not conform to those requirements will be processed and given effect but will be subject to appropriate disciplinary action in accordance with CFE rules.

Refer to CFE Rules for Additional Detail

This circular is not intended to provide a comprehensive description of the foregoing provisions related to Block Trades. Additionally, there are a number of requirements related to Block Trades set forth in Rule 415 that are not discussed in this circular. Trading Privilege Holders should refer to Rule 415 and the Block Trade provisions in the contract specifications rule chapter for each CFE futures contract for additional detail.

Contact Information

Any questions regarding this circular may be directed to Edward Dasso of the National Futures Association at (312) 781-1551 or Steven Slawinski of the Department of Market Regulation at (312) 786-7744.

(Replaces CFE Regulatory Circular RG07-05)

CFE RULE FILINGS

**CFE-2007-13 TPH Permit Extension**

On December 12, 2007, CFE filed CFE-2007-13 with the CFTC as a self-certified rule amendment to CFE Policy and Procedure VI, which sets forth CFE's Trading Privilege Holder Permit Program ("Program"). The Amendment extended the Program for an additional year so that all trading permits issued under the Program will now expire on December 31, 2008. As was the case previously, CFE may subsequently determine to further extend the Program or allow the permits issued under the Program to expire and replace the Program with a different permit program. The Amendment became effective on December 13, 2007. Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Yeadon at (312) 786-7466. The amendment, marked to show additions in underlined text and deletions in [bracketed] text, consists of the following:

\* \* \* \* \*

**Policy and Procedure VI. Trading Privilege Holder Permit Program**

Any Person that desires to become a Trading Privilege Holder is required to obtain a Trading Privilege Holder permit ("TPH Permit").

Initially, the Exchange will make available 2,500 TPH Permits. The Exchange may subsequently make available additional TPH Permits if the initial supply of 2,500 TPH Permits is exhausted.

TPH Permits may be obtained by any Person that is a member of CBOE with CBOE trading privileges and any other Person that satisfies the requirements set forth in Rule 304(a).

Each Person desiring to obtain a TPH Permit must submit an application to the Exchange in a form and manner prescribed by the Exchange pursuant to Rule 305 and become approved by the Exchange as a Trading Privilege Holder. Each Trading Privilege Holder may permit one or more individuals to act as its Authorized Traders pursuant to Rule 303.

Any organization that desires to become a Clearing Member of the Exchange is required to become a Trading Privilege Holder and to obtain a TPH Permit. Additionally, in order to be an Exchange Clearing Member, an organization is required to be a member of the Clearing Corporation that is authorized under the rules of the Clearing Corporation to clear trades in Contracts traded on the Exchange.

Each TPH Permit entitles its holder to access the CBOE System through one login code. To the extent that a Trading Privilege Holder desires to use more than one login code, the Trading Privilege Holder must obtain additional TPH Permits from the Exchange.

The Exchange may from time to time determine to limit the amount of CFE bandwidth that may be utilized through each TPH Permit.

TPH Permit holders shall have all of the rights and obligations of Trading Privilege Holders under the Rules of the Exchange except to the extent otherwise provided under this Policy and the Rules of the Exchange.

A TPH Permit is non-transferable and non-assignable, except in connection with a transfer, assignment, sale, or lease of a CBOE membership pursuant to Rule 302. Any recipient of a TPH Permit as permitted by Rule 302 is required to provide the Exchange with the appropriate application materials and to be approved as a Trading Privilege Holder pursuant to Rule 304 before the recipient will be permitted to act as a Trading Privilege Holder.

All TPH Permits shall expire on December 31, 2007<sup>8</sup>. The Exchange may determine to extend the term of TPH Permits or allow TPH Permits to expire and replace the TPH Permit program with a different permit program.

All Exchange fees applicable to TPH Permit holders and all other Exchange fees will be as set forth in a separate Exchange fee schedule.

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#### **CFE-2007-14 Multiple Leg Block Trades for Volatility Index Futures Contracts**

On December 20, 2007, CFE filed CFE-2007-14 with the CFTC as a self-certified rule amendment to the contract specification rules for each volatility index futures contract traded on CFE to set forth: (i) a minimum Block Trade quantity for transactions with legs in multiple

contract months if all legs of the transaction are exclusively for the purchase or exclusively for the sale of a single volatility index futures contract (a "strip"), and (ii) the minimum contract size for each leg of the strip ("Amendment"). CFE noted that similar provisions are currently in effect in the contract specification rules for the CBOE S&P 500 Three-Month Variance futures contract. The Amendment became effective on December 21, 2007. Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Yeadon at (312) 786-7466. The amendment, marked to show additions in underlined text and deletions in [bracketed] text, consists of the following:

\* \* \* \* \*

**Rule 1202. Contract Specifications**

(a) – (j) No change.

(k) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VIX futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the VIX 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. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VIX futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts.

(l) – (n) No change.

\* \* \* \* \*

**Rule 1602. Contract Specifications**

(a) – (j) No change.

(k) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the RVX futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the RVX 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. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of RVX futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts.

(l) – (n) No change.

\* \* \* \* \*

**Rule 1702. Contract Specifications**

(a) – (j) No change.

(k) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VXD futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the VXD 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. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VXD futures contracts (a “strip”), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts.

(l) – (n) No change.

\* \* \* \* \*

**Rule 2002. Contract Specifications**

(a) – (j) No change.

(k) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VXN futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the VXN 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. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VXN futures contracts (a “strip”), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts.

(l) – (n) No change.

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**CFE-2007-15 Revised December 2007 Fee Schedule Extending Day Trade Fee Pilot Program Until March 31, 2008**

On December 26, 2007, CFE filed CFE-2007-15 with the CFTC as a self-certified rule amendment to update the CFE Fee Schedule in order to extend the term of CFE's Day Trade fee pilot program through March 31, 2008. The updated CFE Fee Schedule became effective on December 27, 2007. The Exchange may determine to further extend the term of its Day Trade fee, allow the Day Trade fee to expire, or replace or modify the Day Trade fee at any time. Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Yeadon at (312) 786-7466. Below, the updated CFE Fee Schedule is market to show changes from the current CFE Fee Schedule (additions are double-underlined and deletions are ~~stricken~~).

**CFE Fee Schedule**  
**Effective ~~October 16~~ December 27, 2007**

1. <u>Transaction Fees</u>	<u>Per Contract Side</u>
A. CBOE member permit holder <sup>1</sup>	\$0.50
B. CBOE member trading for the member's own account	\$0.50

C. Non-CBOE member permit holder	\$1.00
D. Customer	\$1.00
E. Day Trade <sup>2</sup>	\$0.25
F. Block Trade/Exchange of Future for Related Position Transaction (EFRP)	\$0.75
(Fee is in addition to other applicable transaction fees)	

Transaction fee questions may be directed to Don Patton at 312-786-7026 or [patton@cboe.com](mailto:patton@cboe.com)

2.	<u>Application Fees:</u>	<u>Amount</u>
	A. CBOE member	Waived
	B. Non-CBOE member	\$500
3.	<u>Data Line Fees:</u> <sup>3</sup>	<u>Amount</u>
	A. 1 MB Service	
	i. Savvis	\$1,250/Line/month
	ii. SFTI <sup>4</sup>	\$850/Line/month
	B. 5 MB Service	
	i. Savvis	\$2,875/Line/month
	ii. SFTI <sup>4</sup>	\$875/Line/month
	C. Installation	No charge
4.	<u>Market Data Fees:</u>	
	A. <u>Vendor Connect Fees:</u> <sup>5</sup>	<u>Amount</u>
	• All Vendors	\$1,200/year
	B. <u>Device/Authorized User Fees:</u> <sup>6, 7</sup>	<u>Amount</u>
	• Professional Subscriber (surface quote)	\$ 5/Device/Authorized User/month
	• Book Depth <sup>8</sup> (including surface quote)	\$ 5/Device/Authorized User/month
	• Non-professional Subscriber <sup>9</sup> (surface quote)	\$ 1/Device/Authorized User/month

Market Data fee questions may be directed to Tom Knorrning at 312-786-7363 or [knorrning@cboe.com](mailto:knorrning@cboe.com)

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<sup>1</sup> Including non-CBOE member permit holders that are majority owned by a CBOE member.

<sup>2</sup> The Day Trade fee is in effect on a pilot basis through ~~December~~ March 31, 2007~~8~~. CFE will rebate market participants for the difference between the generally applicable transaction fees that are assessed to the market participant and the Day Trade fee at the end of the applicable trading month for those contract purchases and sales that qualify as Day Trades. A Day Trade consists of two or more transactions on CFE on the same trading day in which a market participant buys and sells, or sells and buys, a particular number of contracts in a particular CFE product for a particular contract month. For example, if a market participant bought 10 December VIX futures contracts and sold 10 December VIX futures contracts on the same trading day, those transactions would constitute a Day Trade and would entitle the market participant to receive a rebate equal to the difference between the applicable transaction fees and the Day Trade fee for all 20 contracts. Similarly, if a market participant sold 10 March VIX futures contracts and bought 15 March VIX futures contracts on the same trading day, those transactions would constitute a Day Trade with respect to the 10 contracts sold and with respect to 10 of the 15 contracts bought. In this example, the market participant would be entitled to receive a rebate equal to the difference between the applicable transaction fees and the Day Trade fee for 20 of the 25 ~~trades~~ contracts. In order to be eligible for the Day Trade fee, market participants are required to provide a one-time written notification to CFE in a form and manner prescribed by CFE that they intend to avail themselves of the Day Trade fee prior to the execution of Day Trades for which market participants will seek rebates. Market participants seeking rebates for Day

Trades shall submit documentation to CFE in a form and manner prescribed by CFE on the business day that the Day Trades are executed reflecting those Day Trades. Market participants shall also provide any supplemental documentation requested by CFE to substantiate that contract purchases and sales qualify as Day Trades in order to receive Day Trade fee rebates.

<sup>3</sup> Billed monthly. These fees are payable by all Trading Privilege Holders, Authorized Traders and Vendors (including Vendors that distribute only historical data) purchasing direct data feed connectivity from CFE. (These fees do not apply if adequate data line capacity between CBOEdirect and the server of a Trading Privilege Holder, Authorized Trader or Vendor is already in place.)

<sup>4</sup> SFTI assesses a per MB charge that is billed directly to each customer by SFTI and therefore is not reflected in this Fee Schedule.

<sup>5</sup> Billed annually. CFE bills all Vendors that either receive a data feed directly from CFE or receive data from a data feed from another CF=E Vendor rather than directly from CFE. CFE Vendors that distribute only historical data are not obligated to pay Vendor Connect fees. In addition, these fees are waived with respect to any Trading Privilege Holder or Authorized Trader that is a Vendor solely by reason of distributing CFE market data to its Customers if it receives the market data directly from CFE (*i.e.*, not through a Vendor) and distributes the market data directly (*i.e.*, not through another Vendor) to its Customers. All Vendor Connect fees for any new Vendor that has not previously acted as a CFE Vendor will be waived through the end of the sixth calendar month following the last day of the month in which the Vendor begins to receive market data from CFE. (For example, if a Vendor receives market data from CFE commencing on April 5th, Vendor Connect fees would be waived through October 31. Vendor Connect fees payable by the Vendor for the remainder of the year would be pro-rated.)

<sup>6</sup> Billed monthly. These fees are payable by each Vendor, based either on the number of Devices or the number of Authorized Users to which it disseminates CFE market data. Vendors that distribute only delayed data and/or historical data are not obligated to pay these fees. These fees are waived with respect to the Devices/Authorized Users of Trading Privilege Holders and Authorized Traders receiving CFE market data directly from CFE (*i.e.*, not through a Vendor), and are also waived with respect to the Devices/Authorized Users of any Customer of such a Trading Privilege Holder or Authorized Trader if the Trading Privilege Holder or Authorized Trader is a Vendor and the Customer receives the CFE market data directly (*i.e.*, not through another Vendor) from the Trading Privilege Holder or Authorized Trader. These fee waivers are available only to Trading Privilege Holders and Authorized Traders that comply with the reporting requirements of CFE Rule 408. See CFE Rule 126 for the definition of the term "Customer" and CFE Rule 408 for the definitions of the terms "Device" and "Authorized User".

<sup>7</sup> On a one-time basis for each of its Subscribers, a Vendor may make available real-time CFE market data to each such Subscriber for a trial period of 30 days without incurring any Device/Authorized User Fees, and without being subject to any reporting requirements, in connection with doing so. A Vendor is not required to have a Subscriber Agreement in place with a Subscriber for CFE market data in order to provide the Subscriber with real-time CFE market data during the 30 day trial period referenced above.

<sup>8</sup> Book Depth provides the five price increments closest to the surface quote on each side of the market.

<sup>9</sup> CFE defines a Non-professional Subscriber as any Subscriber that: (1) is contracting to receive CFE Information in his or her individual capacity and not on behalf of any other person or any entity, (2) will use the Information solely in connection with his or her individual personal investment activities and not in connection with any trade or business activities, (3) is not a futures commission merchant, commodities introducing broker or commodity trading advisor, securities broker-dealer, investment advisor, member or trading privilege holder of a futures contract market or securities exchange or association, or an owner, partner, or associated person of any of the foregoing and (4) is not employed by a bank or an insurance company or an affiliate of either to perform functions related to commodity futures or securities investment or trading activity.