



# CBOE Futures Exchange Bulletin

December 31, 2008

Volume 6 Number 4

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 IC08-09

**Date:** November 14, 2008  
**To:** CFE Trading Privilege Holders  
**From:** CBOE Futures Exchange  
**Re:** Solicitation for Designated Primary Market Maker (DPM) Appointment

CBOE Futures Exchange (CFE) is requesting applications from organizations that are current Trading Privilege Holders (TPHs) interested in becoming the Designated Primary Market Maker (DPM) for the Mini CBOE Volatility Index (VIX) futures contract.

CFE plans to launch this product in the near future, pending regulatory approval.

Those organizations wishing to apply for the DPM appointment in the Mini VIX futures contract should be experienced in trading options and futures on volatility indexes and have significant resources and capital. DPM appointments are generally for a specified period of time, not less than one year, and require a contractual agreement with CFE.

Organizations wishing to apply for appointment as the DPM in the Mini VIX futures contract should submit an application in the form of a letter outlining the organization's qualifications and commitments with regard to market depth, bid/ask spread, marketing efforts, etc.

Completed applications should be submitted by Wednesday, November 19, 2008. Questions regarding the application process may be directed to Andrew Lowenthal at (312) 786-7180, [lowenthl@cboe.com](mailto:lowenthl@cboe.com), or Jay Caauwe at (312) 786-8855, [caauwe@cboe.com](mailto:caauwe@cboe.com).

**CFE Information Circular IC08-10**

**Date:** November 25, 2008  
**To:** CFE Trading Privilege Holders  
**From:** CBOE Futures Exchange  
**Re:** Extension of Deadline for Submission of Applications for Designated Primary Market Maker (DPM) Appointment

CBOE Futures Exchange (CFE) previously requested applications from organizations that are current Trading Privilege Holders (TPHs) interested in becoming the Designated Primary Market Maker (DPM) for the Mini CBOE Volatility Index (VIX) futures contract. CFE is extending the submission deadline for applications until Wednesday, December 31, 2008.

CFE plans to launch this product in the near future, pending regulatory approval.

As stated in CFE Information Circular IC08-09, those organizations wishing to apply for the DPM appointment in the Mini VIX futures contract should be experienced in trading options and futures on volatility indexes and have significant resources and capital. DPM appointments are generally for a specified period of time, not less than one year, and require a contractual agreement with CFE

Organizations wishing to apply for appointment as the DPM in the Mini VIX futures contract should submit an application in the form of a letter outlining the organization's qualifications and commitments with regard to market depth, bid/ask spread, marketing efforts, etc. Completed applications and questions regarding the application process may be directed to Andrew Lowenthal at (312) 786-7180, [lowenthl@cboe.com](mailto:lowenthl@cboe.com), or Jay Caauwe at (312) 786-8855, [caauwe@cboe.com](mailto:caauwe@cboe.com).

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**CFE Information Circular IC08-11**

**To:** Trading Privilege Holders and Vendors  
**From:** CFE Market Services Department  
**Date:** December 9, 2008  
**Re:** New CFE Futures Contracts Being Added After December Expiration

Below are the new contracts that will be added after December expiration and the last trading day and expiration dates for those contracts.

Product	Cash Index	Month/Year	Activation Date	Last Trading Day	Expiration Date
CBOE Volatility Index Futures (VX)	VIX	OCT 09	DEC 22 08	OCT 20 09	OCT 21 09
CBOE DJIA Volatility Index Futures (DV)	VXD	APR 09	DEC 22 08	APR 14 09	APR 15 09
CBOE Russell 2000 Volatility Index Futures (VR)	RVX	APR 09	DEC 22 08	APR 14 09	APR 15 09
CBOE 3-Month Variance Futures (VT)	RUG	DEC 09	DEC 22 08	DEC 17 09	DEC 18 09
CBOE 12-Month Variance Futures (VA)	RIK	MAR 10	DEC 22 08	MAR 18 10	MAR 19 10

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Inquires concerning this notice may be directed to the CFE Trade Operations desk at 877.226.3773 or [ehelpdesk@cboe.com](mailto:ehelpdesk@cboe.com).

**CFE REGULATORY CIRCULARS**

**CFE Regulatory Circular RG08-08**

**Date: December 29, 2008**  
**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 is amending the contract specification chapter for the CBOE Volatility Index ("VIX") futures contract to increase the minimum quantities for Block Trades that have a single leg, legs in multiple contract months and legs exclusively for the purchase or exclusively for the sale of a single VIX futures contract (a strip). These changes to the block trade sizes for the VIX futures contract will become effective on January 5, 2009. The current block trade sizes for the VIX futures contract will remain in effect until that time.

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. The minimum Block Trade quantity for the VIX futures contract has been increased to 200 contracts. Each other CFE futures contract currently 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 has been increased to 200 contracts for VIX futures and is 100 contracts for each other 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 and VT Must Meet Minimum Size Requirements

The contract specifications chapters for the VIX, the CBOE Russell 2000 Volatility Index ("RVX") and the CBOE DJIA Volatility Index ("VXD") 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 futures contract (a strip), there is a minimum Block Trade quantity for the strip (which has been increased to 300 contracts for the VIX futures contract and is 150 contracts for the RVX and VXD futures contracts) and there is also a minimum size requirement for each leg of the strip (which has been increased to 100 contracts for the VIX futures contract and is 50 contracts the RVX and VXD futures contracts).

Similarly, the contract specifications chapter for the CBOE S&P 500 Three-Month Variance ("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; and (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 RG07-13)

**CFE RULE FILINGS**

**CFE-2008-09 Delist BXM and VXN Futures Contracts**

On November 14, 2008, CFE filed CFE-2008-09 with the CFTC as a self-certified rule amendment to delist certain CFE CBOE S&P 500 BuyWrite Index ("BXM") futures contracts and CFE CBOE Nasdaq-100 Volatility Index ("VXN") futures contracts that did not have open interest on November 18, 2008. BXM and VXN futures contracts that have open interest will continue to be listed until they expire or until there is no open interest in the contract month, whichever is earlier. CFE will not list any additional BXM futures or VXN futures contract months. At such time that no BXM futures contract months are any longer listed for trading, CFE

will delete CFE Rule Chapter 15, which sets forth the contract specifications for the BXM futures contract. Similarly, at such time that no VXN futures contract months are any longer listed for trading, CFE will delete CFE Rule Chapter 20, which sets forth the contract specifications for the VXN futures contract. Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Yeadon at (312) 786-7466.

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**CFE-2008-10 Revised December 2008 Fee Schedule Extending Day Trade Fee Pilot Program Until December 31, 2009**

On December 5, 2008, CFE filed CFE-2008-10 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 December 31, 2009. As was the case previously, CFE 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. The updated CFE Fee Schedule became effective on December 9, 2008 and will continue in effect until otherwise amended or modified by CFE. 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 marked to show changes from the current CFE Fee Schedule (additions are double-underlined and deletions are ~~stricken~~).

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**CFE Fee Schedule**  
**Effective ~~April 3, 2008~~ December 9, 2008**

1.	<u>Transaction Fees</u> <sup>1,2</sup>	<u>Per Contract Side</u>
	A. CBOE member permit holder <sup>3</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>4</sup>	\$0.25
	F. Block Trade/Exchange of Future for Related Position Transaction (EFRP) (Fee is in addition to other applicable transaction fees)	\$0.75

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>5</sup>	<u>Amount</u>
	A. 1 MB Service	
	i. Savvis	\$1,250/Line/month
	ii. SFTI <sup>6</sup>	\$850/Line/month
	B. 5 MB Service	
	i. Savvis	\$2,875/Line/month
	ii. SFTI <sup>6</sup>	\$875/Line/month
	C. Installation	No charge

4. Market Data Fees:

A. Vendor Connect Fees:<sup>7</sup>

- All Vendors

Amount

\$1,200/year

B. Device/Authorized User Fees:<sup>8,9</sup>

- Professional Subscriber (surface quote)
- Book Depth<sup>10</sup> (including surface quote)
- Non-professional Subscriber<sup>11</sup> (surface quote)

Amount

\$ 5/Device/Authorized User/month

\$ 5/Device/Authorized User/month

\$ 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> The Transaction Fees listed in Section 1 of this Fee Schedule apply to all CFE products unless different Transaction Fees are specified for a particular product.

<sup>2</sup> Unless otherwise specified for a particular product, all Transaction fees for any new product that begins trading on CFE will be waived through the last day of the second calendar month in which the product is traded. (For example, if the new product begins trading on April 5th, the Transaction fees for the product would be waived through May 31st).

<sup>3</sup> Including non-CBOE member permit holders that are majority owned by a CBOE member.

<sup>4</sup> The Day Trade fee is in effect on a pilot basis through December 31, ~~2008~~ 2009. 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 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>5</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>6</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>7</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 CFE 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>8</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>9</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>10</sup> Book Depth provides the five price increments closest to the surface quote on each side of the market.

<sup>11</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.

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**CFE-2008-11 TPH Permit Extension Through December 31, 2009**

On December 5, 2008, CFE filed CFE-2008-11 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, 2009. 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 9, 2008. 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:

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**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, 200[8]9. 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-2008-12 Block Trade Size Increases for VIX Futures**

On December 31, 2008, CFE filed CFE-2008-12 with the CFTC as a self-certified rule amendment that increases the minimum Block Trade quantities for the CBOE Volatility Index ("VIX") futures contract. If there is only one leg involved in a VIX futures Block Trade, the Amendment provides that the minimum Block Trade quantity will be 200 contracts. If a VIX futures Block Trade is executed as a strip, the Amendment provides that the minimum Block Trade quantity for the strip will be 300 contracts and that each leg of the strip must have a minimum quantity of 100 contracts. The Amendment will become effective on January 5, 2009. 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:

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**CFE 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] 200 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] 300 contracts and each leg of the strip is required to have a minimum size of [50] 100 contracts.

(l) – (n) No change.

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