

CBOE Information Circular IC17-047
CFE Information Circular IC17-037

Date: September 29, 2017

To: CBOE Trading Permit Holders and CFE Trading Privilege Holders

From: Research and Product Development Department

RE: Modified Trading Hours for November 24th Impact on OCT 25 17 VIX Option and Future (VX44) Contracts and OCT 25 17 TYVIX Future (VXTY) Contract

Chicago Board Options Exchange, Incorporated (CBOE) will have modified trading hours on Friday, November 24, 2017, which is the day after Thanksgiving. The S&P 500 Index options used to calculate the exercise settlement / final settlement values for the CBOE Volatility Index (VIX) option and (VX) future (VX44) contracts expiring on October 25, 2017 will stop trading at 12:00 p.m. (Chicago time) on Friday, November 24, 2017.¹ As a result, the “time to expiration” used to calculate the exercise settlement / final settlement values for these contracts will be reduced to reflect the fact that the constituent option series will close early on Friday, November 24, 2017.

The Chicago Board of Trade (CBOT) will have modified trading hours on Friday, November 24, 2017, which is the day after Thanksgiving. CBOT's options on 10-Year Treasury futures that will be used to calculate the final settlement value for the CBOE/CBOT 10-Year U.S. Treasury Note Volatility Index (VXTY) futures contract expiring on October 25, 2017 will stop trading at 12:15 p.m. (Chicago time) on Friday, November 24, 2017. As a result, the “time to expiration” used to calculate the final settlement value for the VXTY futures contract expiring on October 25, 2017 will be reduced to reflect the fact that the constituent OZN option series will close early on Friday, November 24, 2017.

Additional Information:

Please contact Bill Speth at spethw@cboe.com and (312) 786-7141 or Dennis O'Callahan at ocallahd@cboe.com or (312) 786-7508.

¹ Non-expiring SPX options, VIX options and VX futures will trade until 12:15 p.m. (Chicago time) on Friday, November 24, 2017.