



**CFE Information Circular IC17-058**

**Date:** December 19, 2017

**To:** Trading Privilege Holders and Vendors

**From:** CFE Market Services Department

**RE:** December 2020 S&P 500 Variance Futures Contract  
Number of Expected Returns and Initial Variance Strike

Below are the number of expected returns and the initial variance strike for the December 2020 S&P 500 Variance (VA) futures contract that will be listed on December 20, 2017.

Symbol	Month / Year	Listing Date	Last Trading Day	Final Settlement Date	Number of expected returns <sup>1</sup>	Initial Variance Strike
VA/VAO	DEC 20	DEC 20 17	DEC 17 20	DEC 18 20	755	365.75

**Additional Information**

Please contact the CFE Trade Operations Desk at [cfehelpdesk@cboe.com](mailto:cfehelpdesk@cboe.com) and (877) 226-3773 for additional information.

<sup>1</sup> The number of expected returns is equal to the number of expected S&P 500 Index prices (referred to as  $N_e$  in the VA futures contract specifications) minus 1.