CBOE Regulatory Circular RG17-006
CFE Regulatory Circular RG17-001

Date: **January 19, 2017**

To: **Trading Privilege Holders and Vendors**

From: **Research and Product Development Department**
Regulatory Services Division

RE: **Change to Strategy Order Cut-Off Time from 8:15 a.m. (CT) to 8:20 a.m. (CT)**
EFFECTIVE for February 8, 2017 Weekly VIX Derivatives Expiration
EFFECTIVE for February 15, 2017 Standard VIX and RVX Derivatives Expiration

---

Chicago Board Options Exchange, Incorporated (CBOE) is changing the strategy order cut-off time for all CBOE option series used to calculate the settlement values for volatility index derivatives on their expiration dates.[1] Per CBOE Rule 6.2B.01, CBOE is changing the strategy order cut off time from 8:15 a.m. (Chicago time) to **8:20 a.m.** (Chicago time). This change will go into effect for the Wednesday, February 8, 2017 weekly VIX derivatives expiration and will go into effect for the February 15, 2017 standard VIX and RVX derivatives expiration. This change will also apply to all expirations for volatility index derivatives going forward. A strategy order is an order related to positions in, or a trading strategy involving, volatility index options or futures.[2]

Additional Information:

For settlement information on VIX derivatives, please review the information provided at: http://cfe.cboe.com/products/settlement_vix.aspx/. Please contact the Regulatory Interpretations Team at reginterps@cboe.com or (312) 786-8141 with any questions concerning this circular.

(Replaces CBOE Regulatory Circular RG14-004 and CFE Regulatory Circular CFERG14-001)

---

[1] As of the date of this Regulatory Circular, derivatives are listed on the CBOE Volatility Index (VIX) and the Russell-2000 Volatility Index (RVX). The change to the strategy order cut-off time applies to CBOE options used to calculate the settlement values for these products and all volatility index derivatives introduced in the future whose settlement values are calculated using CBOE options.
[2] See CBOE Rule 6.2B.01(a) for characteristics of strategy orders.