

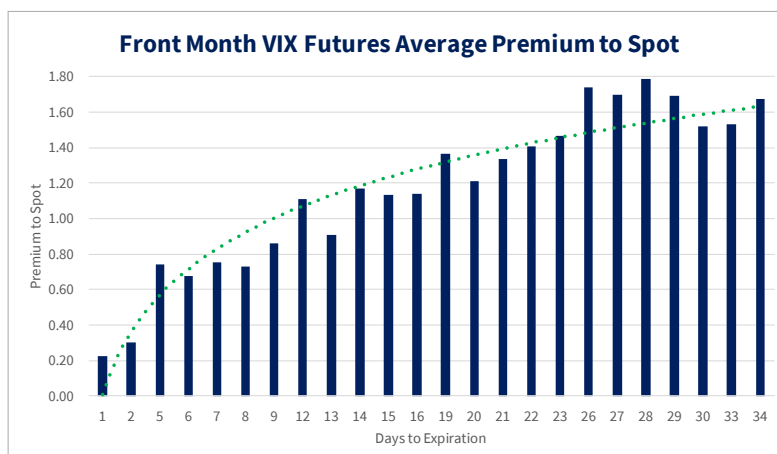
VIX® WeeklysSM Options and Futures

VIX Weeklys options and futures provide market participants with opportunities to establish short-term VIX positions. By ‘filling the gaps’ between monthly expirations, investors can use VIX Weeklys to fine-tune the timing of their hedging and trading activities.

Weekly expirations for VIX options and futures are generally listed on Thursdays (excluding holidays) and expire on Wednesdays. Up to six consecutive weekly expirations may be listed and generally have the same contract specifications as monthly expiring VIX contracts.

Short Volatility

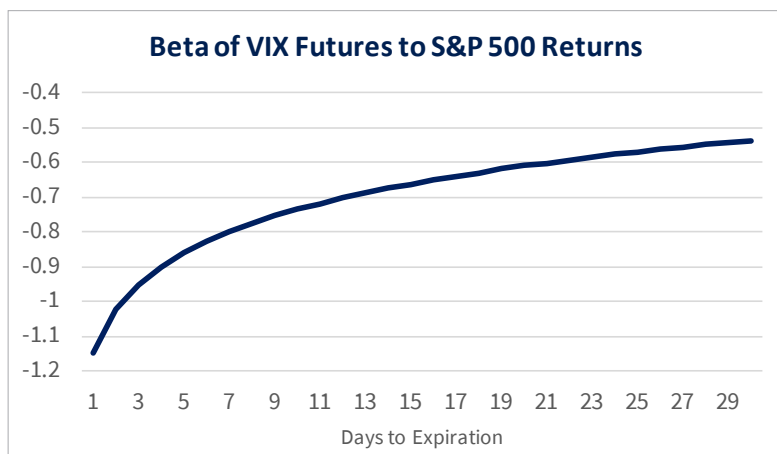
In the past five years, VIX futures have been in contango 81% of the time. VIX Weekly futures allow short volatility players to engage in roll-down strategies based on near-term volatility expectations.



Source: Bloomberg data from November 2014-2019

Long Volatility

The beta of the VIX Index to S&P 500 returns has historically been -1.2 meaning that for every 1% decline in the S&P 500, the VIX Index tends to move up 1.2 volatility points. While the VIX Index is not tradeable, VIX futures are, and the closer they are to expiration, the more sensitive they are to movements in the S&P 500®.



Source: Per Goldman Sachs' July 31, 2015 paper "VIX Weeklys", beta of a VIX Future to SPX return is defined as $0.18 \cdot \ln(\text{days to VIX settlement}) - 1.15$.

VIX Futures Summary Specifications Including Weeklys

Ticker Symbol	<p>Cash Index – VIX</p> <p>VX Futures Symbols - VX* and VX01 through VX53**. Embedded numbers denote the specific week of a calendar year during which a contract is settled. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VX futures contract could expire.</p> <p>*The final settlement value for a contract with the ticker symbol “VX” is calculated using A.M.-settled SPX options.</p> <p>**The final settlement value for a contract with the ticker symbol “VX” followed by a number denoting the specific week of a calendar year is calculated using P.M.-settled SPX options.</p>
Contract Multiplier	\$1,000
Contract Expirations	Up to six near-term expiration weeks, nine near-term serial months and five months on the February quarterly cycle for the VX futures contract. VX futures that have a “VX” ticker are not counted as part of the six near-term expiration weeks.
Trading Hours	<p>Extended - 5:00 p.m. (previous day) to 8:30 a.m. Chicago Time (CT)</p> <p>Regular - 8:30 a.m. to 3:15 p.m. Chicago Time (CT)</p> <p>Extended - 3:30 p.m. to 4:00 p.m. Chicago Time (CT)</p>
Final Settlement Date	<p>The final settlement date for a contract with the “VX” ticker symbol is on the Wednesday that is 30 days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The final settlement date for a futures contract with the “VX” ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol.</p> <p>If that Wednesday or the Friday that is 30 days following that Wednesday is a Cboe Options holiday, the final settlement date for the contract shall be on the business day immediately preceding that Wednesday.</p>

VIX Options Summary Specifications Including Weeklys

Ticker Symbol	<p>VIX (Monthly Expirations)</p> <p>VIXW (Weekly Expirations)</p>
Contract Multiplier	\$100
Contract Expirations	Up to six (6) expirations and up to 12 standard (monthly) expirations in VIX options may be listed. The six weekly expirations in VIXW options shall be for the nearest weekly expirations from the actual listing date and standard (monthly) expirations in VIX options are not counted as part of the maximum six weekly expirations permitted for VIXW options.
Trading Hours	<p>Global: 2:00 a.m. to 8:15 a.m. Chicago Time (CT)¹</p> <p>Regular: 8:30 a.m. to 3:15 p.m. Chicago Time (CT)</p>
Expiration Date	The Expiration Date (usually a Wednesday) will be identified explicitly in the expiration date of the product. If that Wednesday or the Friday that is 30 days following that Wednesday is an Exchange holiday, the Expiration Date will be on the business day immediately preceding that Wednesday.

¹ Expiring VIX/VIXW options do not trade during global trading hours on their Expiration Date.

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