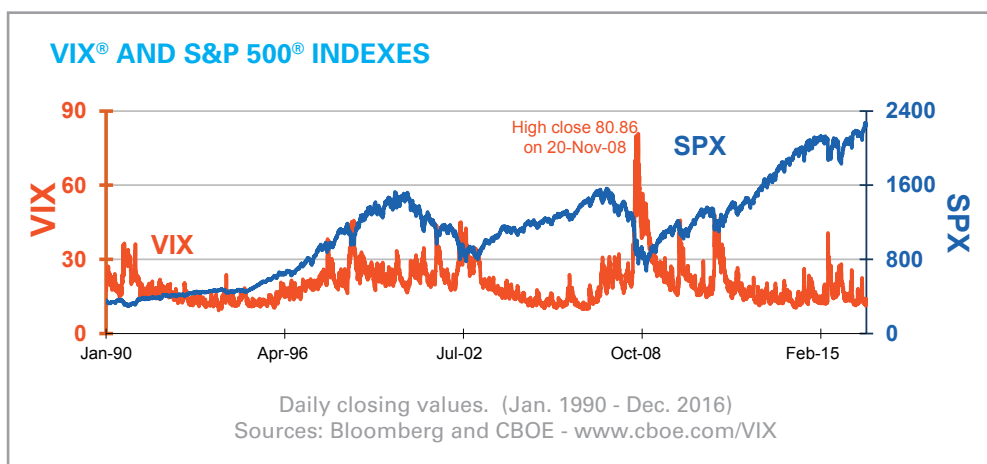


VIX FUTURES AND OPTIONS

The CBOE Volatility Index® (VIX® Index) is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index (SPX) option prices. Since its introduction in 1993, the VIX® Index has been considered by many to be the world's premier barometer of investor sentiment and market volatility.

www.cboe.com/VIX



VIX® INDEX – AVERAGE DAILY CLOSING VALUE PER YEAR

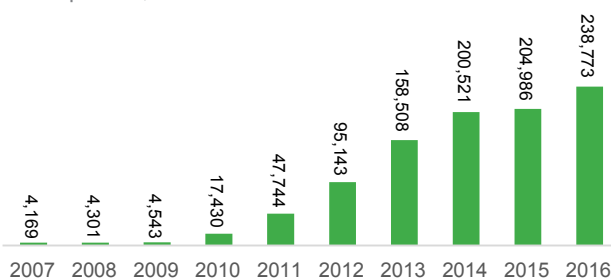
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
12.8	17.5	32.7	31.5	22.5	24.2	17.8	14.2	14.2	16.7	15.8

Source: CBOE

With the launch of VIX futures at CBOE Futures Exchange (CFE) in 2004 and VIX options at CBOE in 2006, there has been a growing acceptance of trading VIX and VIX-linked products as risk management tools. VIX options and futures enable investors to trade volatility independent of the direction or the level of stock prices. Whether an investor's outlook on the market is bullish, bearish or somewhere in-between, VIX futures and options can provide the ability to diversify a portfolio, as well as hedge, mitigate, or capitalize on broad market volatility.

VIX® FUTURES ADV

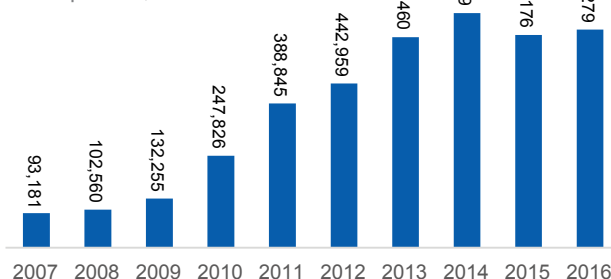
Multiplier = \$1000



Source: CBOE

VIX® OPTIONS ADV

Multiplier = \$100

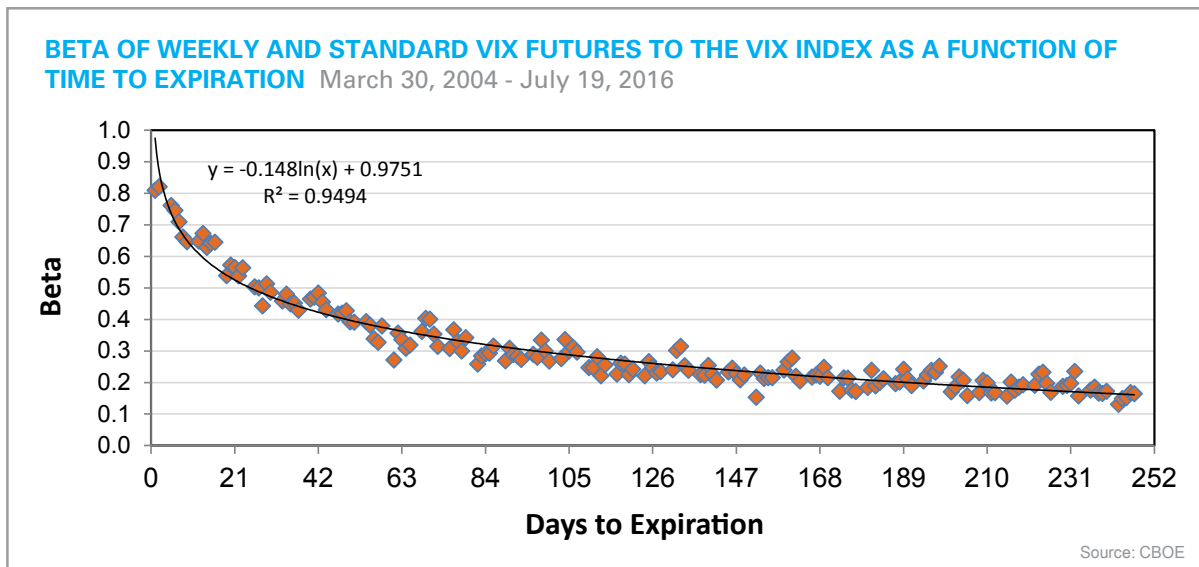


Source: CBOE

VIX WEEKLYSSM

VIX Weeklys futures began trading at CBOE Futures Exchange (CFE®) on July 23, 2015. VIX Weeklys options began trading at the Chicago Board Options Exchange (CBOE®) on Thursday, October 8, 2015.

The addition of weekly expirations to standard monthly futures and options expirations offers volatility exposures that more precisely track the performance of the VIX Index. The closer VIX futures and options are to expiration, the more closely they generally track the VIX Index. By ‘filling the gaps’ between monthly expirations, investors may obtain new opportunities to establish short-term VIX positions, and fine-tune the timing of their hedging and trading activities. For more details, see www.cboe.com/VIXWeeklys



Key Specifications for VIX® Futures and Options

	VIX Futures	VIX Options
Exchange	CBOE Futures Exchange (CFE)	Chicago Board Options Exchange (CBOE)
Year of Introduction	2004	2006
Ticker	VX and VX01 through VX53	VIX
Multiplier	\$1,000	\$100
Extended Trading Hours CT (Chicago time)	On the Monday trading day - 5:00 p.m. (Sunday) to 8:30 a.m. On the Tuesday through Friday trading days -- 3:30 p.m. (previous day) to 8:30 a.m.	2:00 a.m. to 8:15 a.m.
Regular Trading Hours CT (Chicago time)	8:30 a.m. to 3:15 p.m.	
Expiration and Settlement	Usually on a Wednesday morning (30 days before a Friday settlement for SPX options)	

Please visit www.cboe.com/VIX for more details.

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options. Copies are available from your broker or from The Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, Illinois 60606. Futures trading is not suitable for all investors and involves risk of loss. The risk of loss in futures can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. For additional information regarding futures trading risks, see the Risk Disclosure Statement set forth in CFTC Regulation §1.55(b). The information in this document is provided solely for general education and information purposes. Past performance is not indicative of future results. No statement within this document should be construed as a recommendation to buy or sell a security or futures contract or to provide investment advice. Supporting documentation for any claims, comparisons, statistics, or other technical data, will be supplied upon request. CBOE®, Chicago Board Options Exchange®, CBOE Volatility Index®, CFE®, and VIX® are registered trademarks and CBOE Futures Exchange and Weeklys are service marks of Chicago Board Options Exchange, Incorporated (CBOE). S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services, LLC and are licensed for use by CBOE and CBOE Futures Exchange, LLC (CFE).

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