

CBOE'S VOLATILITY INDEXES

- Leading Risk Sentiment Indicators
- Portfolio Management Tools
- Futures and Options

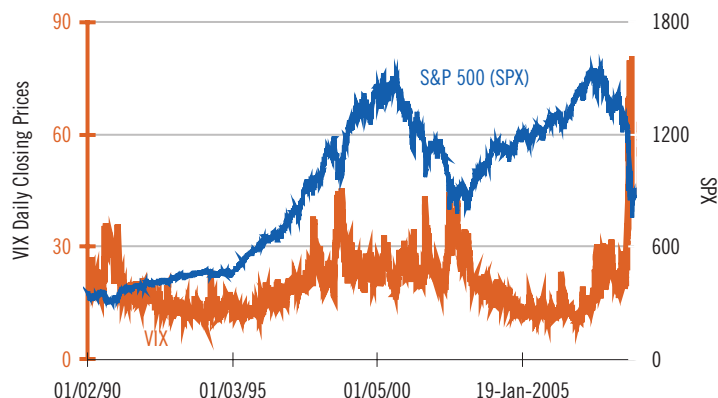
CBOE's volatility indexes are key measures of market expectations of near-term volatility conveyed by stock index option prices. Many of the indexes measure the market's expectation of 30-day volatility implicit in the prices of near-term index options. The indexes are leading barometers of investor sentiment and market volatility. Options on the VIX and other indexes are offered for trading on CBOE, while futures on a number of volatility indexes are traded at the CBOE Futures Exchange (CFE®).

The Chicago Board Options Exchange® (CBOE®) calculates and updates the prices of the following volatility indexes:

Index	Ticker	Underlying	Index	Ticker	Underlying
CBOE Volatility Index®	VIX®	SPX	CBOE VIX Premium Strategy Index	VPD	VIX
CBOE DJIA Volatility Index	VXD	DJX	CBOE Capped VIX Premium Strategy Index	VPN	VIX
CBOE NASDAQ-100 Volatility Index	VXN	NDX	CBOE Crude Oil Volatility Index	OVX	USO
CBOE Russell 2000 Volatility Index	RVX	RUT	CBOE Gold Volatility Index	GVZ	GLD
CBOE S&P 100 Volatility Index	VXO	OEX	CBOE EuroCurrency Volatility Index	EVZ	FXE
CBOE S&P 500 3-Month Volatility Index	VXV	SPX			

VIX and S&P 500 Indexes

(Jan. 2, 1990 - Dec. 29, 2008)



*Sources: CBOE and Bloomberg

Sampling of Key VIX Peak Daily Closing

Prices in Select Years

23-Aug-90	36.47
30-Oct-97	38.20
8-Oct-98	45.74
20-Sep-01	43.74
5-Aug-02	45.08
16-Aug-06	30.83
12-Nov-07	31.09
20-Nov-08	80.86

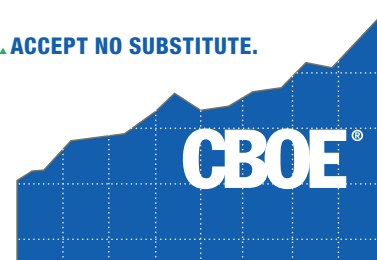
High and Low Daily Closing Prices for Annual Time Periods

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
VIX HIGH	36.47	36.20	20.51	17.30	23.87	15.74	21.99	38.20	45.74	32.98	33.49	43.74	45.08	34.69	21.58	17.74	23.81	31.09	80.86
VIX LOW	14.72	13.95	11.51	9.31	9.94	10.36	12.00	17.09	16.23	17.42	16.53	18.76	17.40	15.58	11.23	10.23	9.90	9.89	16.30

Sources: CBOE, Bloomberg and S&P

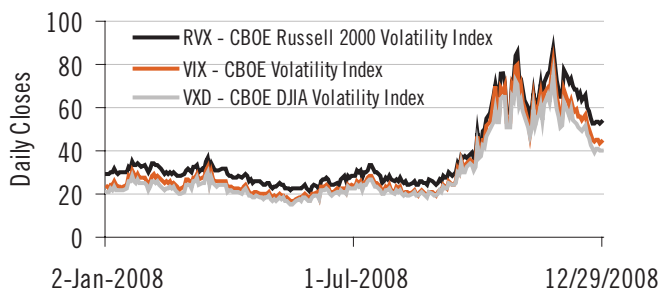
Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options (the "ODD"). Copies of the ODD are available from your broker, by calling 1-888-OPTIONS, or from The Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, Illinois 60606. Futures and options on CBOE's volatility indexes have several unique features that distinguish them from most equity and index options, and investors are strongly encouraged to closely read and understand the ODD and the VIX options FAQ at <http://www.cboe.com/micro/vix/vixoptionfaq.aspx> and other informational material before investing. Supporting documentation for claims, comparisons, recommendations, statistics or other technical data is available by calling 1-888-OPTIONS, sending an e-mail to institutional@cboe.com, or by visiting www.cboe.com. The information in this document is provided solely for general education and information purposes. CBOE's financial products based on the CBOE DJIA Volatility Index are not sponsored, endorsed, marketed or promoted by Dow Jones and Dow Jones makes no representations regarding the advisability of investing in such products.

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Volatility Indexes

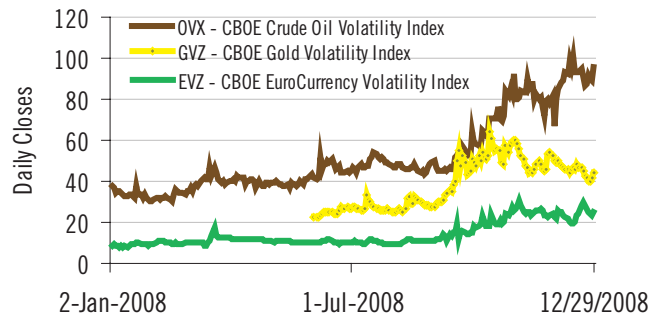
Based on Stock Index Options - Jan. 2 - Dec. 29, 2008



Source: Bloomberg

Volatility Indexes

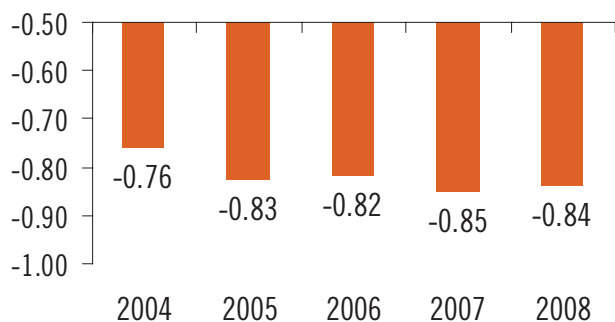
Based on ETF Options - Jan. 2 - Dec. 29, 2008



Source: Bloomberg

Negative Correlations

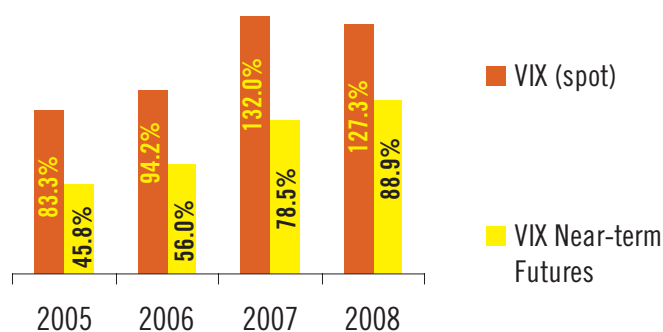
Correlation of Daily Returns for VIX vs. S&P 500



Sources: CBOE and Bloomberg

High Volatility of Volatility

Historic Volatility of Daily Returns



Source: CBOE

KEY SPECIFICATIONS	VIX Futures	VIX Options
Exchange	CFE	CBOE
Ticker	VX	VIX
Multiplier	\$1000	\$100
Last Day of Trading	Generally on Tuesday, the day before expiration date.	
Expiration Date	Generally on Wednesday 30 days prior to the 3rd Friday of calendar month immediately following the expiring month.	
Avg. Daily Volume in 2008	4,589	102,560
Open Interest Dec. 31, 2008	11,238	555,832

SAMPLE VIX STRATEGIES

Investors who are - Bullish on VIX, and Bearish on stocks* - might consider -

- Long VIX Call Options
- Long VIX Call Spreads
- Short VIX Put Credit Spreads
- Long VIX Futures

Investors who are - Bearish on VIX, and Bullish on stocks* - might consider -

- Long VIX Put Options
- Long VIX Put Spreads
- Short VIX Call Credit Spreads
- Short VIX Futures

* Caution - sometimes VIX and stock prices move in the same direction. Please visit www.cboe.com/VIX for more information about prices and strategies.

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