

## Featuring CBOE's Volatility Indexes -

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

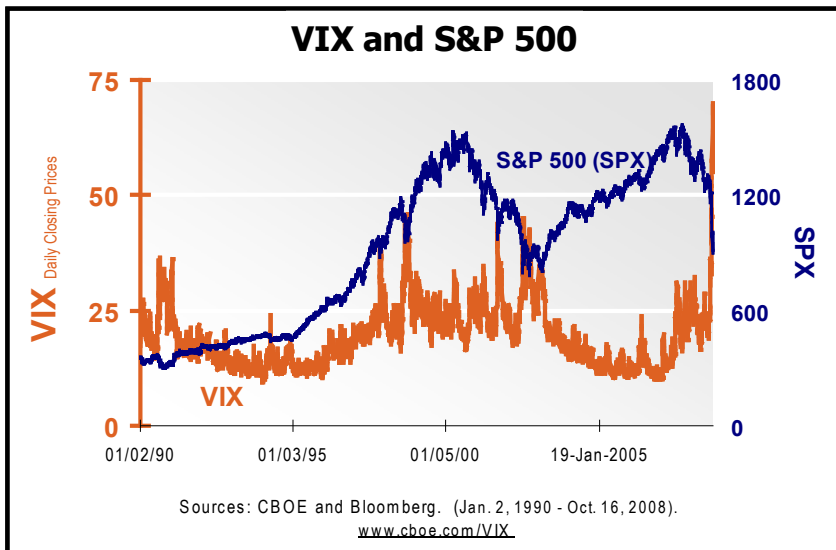
### INTRODUCTION

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

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

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®).

### PRICES SINCE 1990



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
10-Oct-08	69.95

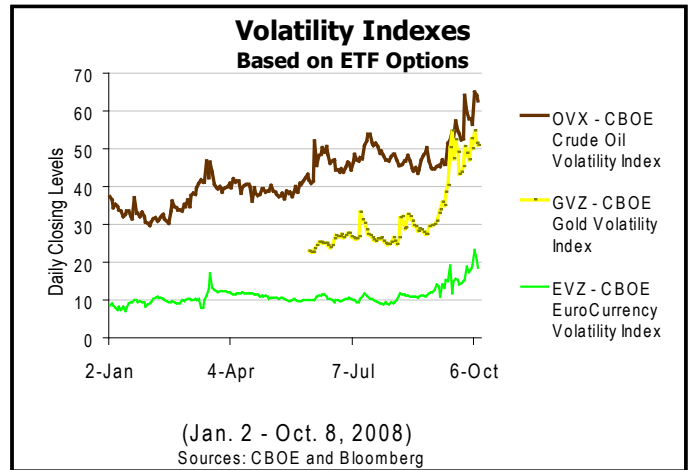
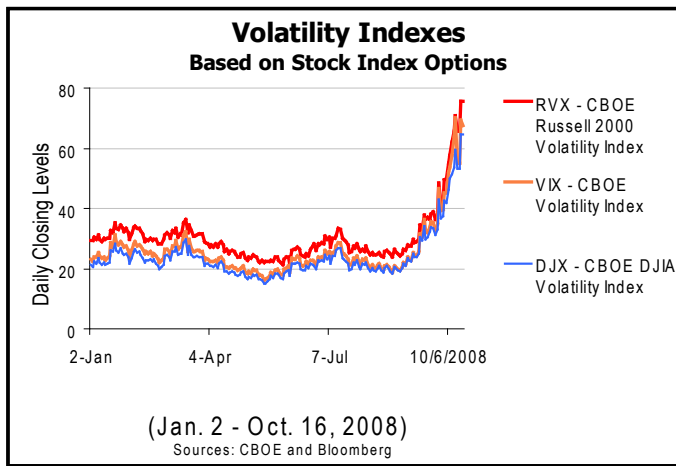
Through October 16, 2008

### High and Low Daily Closing Prices for Calendar Years

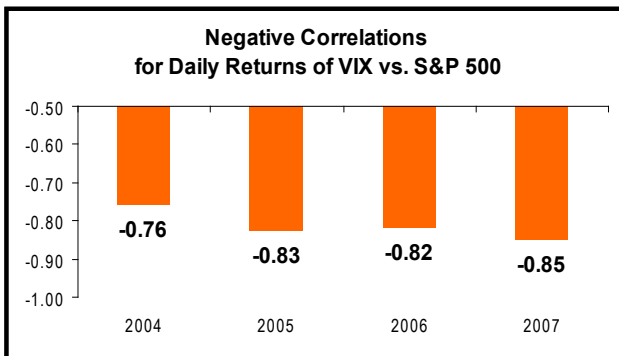
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
VIX HIGH	36.47	36.20	20.51	17.30	23.87	15.74	21.99	38.20	45.74	32.98	33.49	43.74	45.08	34.69	21.58	17.74	23.81	31.09
VIX LOW	14.72	13.95	11.51	9.31	9.94	10.36	12.00	17.09	16.23	17.42	16.53	18.76	17.40	15.58	11.23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

Sources: CBOE, Bloomberg and S&P

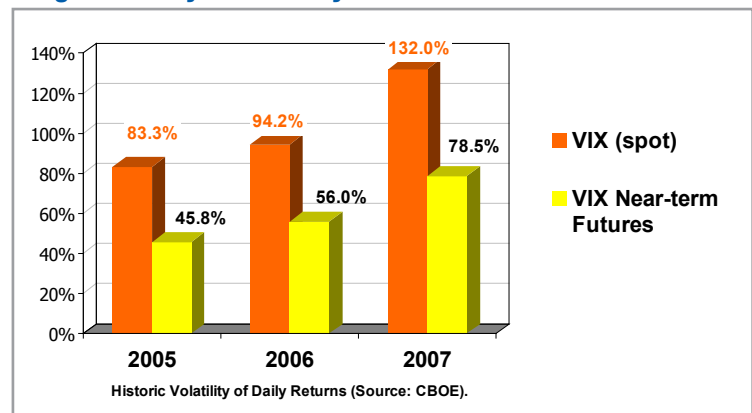
## Volatility Index Charts



## Negative Correlations



## High Volatility of Volatility



## MORE INFORMATION

For more information, please talk to your broker and visit --

[www.cboe.com/volatility](http://www.cboe.com/volatility)

Futures and options on the 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 VIX OPTIONS FAQ at <http://www.cboe.com/micro/vix/vixoptionsfaq.aspx> and other informational materials before investing. 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 (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. CBOE®, Chicago Board Options Exchange®, OEX®, CBOE Volatility Index®, and VIX® are registered trademarks of Chicago Board Options Exchange, Incorporated (CBOE). VXJ, VXN, RVX and SPX are service marks of CBOE. CFE® is a registered trademark of CBOE Futures Exchange, LLC. Dow Jones®, DJIA®, and Dow Jones Industrial AverageSM are trademarks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by CBOE. CBOE's Options on the Dow based on the Dow Jones indexes and 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. S&P® and S&P 500® are registered trademarks of the McGraw-Hill Companies, Inc. and are licensed for use by CBOE. The Russell 2000® Index is a registered trademark of The Frank Russell Company, used under license. Nasdaq®, Nasdaq-100® and Nasdaq-100 Index are trademarks of The Nasdaq Stock Market, Inc. (with which its affiliates are the "Corporations"). The CBOE Nasdaq-100 Volatility Index ("Indexes") is not derived, maintained, published, calculated or disseminated by the Corporations. Neither the Indexes nor any Derivative Product based on the Indexes has been passed on by the Corporations as to its legality or suitability. Such Derivative Products are not issued, endorsed, sold, sponsored, marketed or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the Indexes. The methodologies of the the CBOE Volatility Indexes are owned by CBOE and may be covered by one or more patents or pending patent applications. 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](mailto:institutional@cboe.com), or by visiting [www.cboe.com](http://www.cboe.com). This document contains comparisons, assertions, and conclusions regarding the performance of index based on backtesting, i.e., calculations of how the index might have performed in the past if it had existed. Backtested performance information is purely hypothetical and is provided in this document solely for informational purposes. Backtested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance does not guarantee future results. No statement within this document should be construed as a recommendation to buy or sell a security or to provide advice.

Copyright © Chicago Board Options Exchange 2008. All Rights Reserved.