CBOE Information Circular IC14-044
CFE Information Circular IC14-028

Date: **May 8, 2014**

To: Volatility Index Derivatives Market Participants
From: Research and Product Development Department
RE: Dissemination of Spot (Cash) Volatility Index Values on Expiration Days for Volatility Index Derivatives

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This circular replaces CBOE Information Circular IC14-035 and CFE Information Circular IC14-023.

As the calculator of volatility indexes that underlie options, futures and security futures (including the CBOE Volatility Index (VIX)), Chicago Board Options Exchange, Incorporated (CBOE) previously established a general practice regarding the timing of disseminating spot (cash) 30-day volatility index values on expiration days for derivatives on those indexes and on CBOE Short-Term Volatility Index (VXST) derivative expiration days. This circular is being issued to modify and streamline the existing practice previously described in the above referenced circulars.

Beginning on May 14, 2014, on the exercise / final settlement days for all volatility index derivatives, CBOE will not begin disseminating the spot (cash) values for a given volatility index until the option series that will be used to calculate the exercise settlement and final settlement value for that expiring derivative have opened. For reference, below are volatility indexes that CBOE currently calculates and the constituent option classes that are used to calculate those volatility indexes. The chart below only identifies volatility indexes on which derivatives are currently listed for trading.

Volatility Index	Constituent Option Class
CBOE Volatility Index (VIX)	Standard S&P 500 Index options (A.M.-settled) that expire in 30 days.
CBOE Short-Term Volatility Index (VXST)	S&P 500 Index options (A.M. or P.M.-settled) that expire in 9 days.
CBOE Gold ETF Volatility Index (GVZ)	CBOE listed SPDR Gold Share options that expire in 30 days.
CBOE Nasdaq-100 Volatility Index (VXN)	CBOE listed Nasdaq-100 Index options that expire in 30 days.
CBOE Russell 2000 Volatility Index (RVX)	CBOE listed Russell 2000 Index options that expire in 30 days.
CBOE Emerging Markets ETF Volatility Index (VXEEM)	CBOE listed iShares MSCI Emerging Markets ETF options that expire in 30 days.
CBOE Brazil ETF Volatility Index (VXEWZ)	CBOE listed iShares MSCI Brazil Capped ETF options that expire in 30 days.
CBOE Oil ETF Volatility Index (OVX)	CBOE listed United States Oil Fund LP options that expire in 30 days.

Additional Information

Please contact Bill Speth at spethw@cboe.com and (312) 786-7141 for additional information.