

Trader E-News

Information Circular IC14-048

May 30, 2014

Expansion of Half-Point Strikes in VIX

- Yesterday, CBOE began listing half-point strikes in CBOE Volatility Index (VIX) options. The half-point strikes are listed in the near-term expiration month of June and in the strike price range of 10 to 15 (i.e. 10.5, 11.5, 12.5, etc.). CBOE plans to maintain half-point strikes, as described above, in the near-term expiration month on a continual basis.
- For more information, see CBOE [Regulatory Circular RG14-080](#) or this [Blog](#) in the CBOE Options Hub.

SPX End-of-Month and End-of-Quarter Options

- In early July, CBOE will affect two changes related to series of S&P 500 Index options (SPX). First, the options symbol for the existing SPX End-of-Quarter option series will be changed from SPXQ to SPXW. Second, CBOE will introduce PM-settled, End-of-Month option series which will expire on the last trading day of the applicable month. These series will also be listed under symbol SPXW.
- Upon completion of both changes, PM-settled SPX option series, including those which expire at the End-of-Week, End-of-Month and End-of-Quarter, will transact on the Hybrid trading platform under symbol SPXW. AM-settled SPX option series will continue to trade under the SPX symbol and are not impacted by this change.
- For complete information, see CBOE [Regulatory Circular RG14-081](#), the [Press Release](#) or this [Blog](#) in the CBOE Options Hub.

Expanded Trading Hours for VIX Futures

- On June 22, pending regulatory review, CBOE Futures Exchange (CFE) plans to expand trading hours for VIX futures to nearly 24 hours, five days a week.
- Specifically, the trading week for VIX futures will begin on Sunday at 5:00 p.m. and end on Friday at 3:15 p.m. CFE will be closed for trading on Monday through Thursday for 15 minutes between 3:15 p.m. and 3:30 p.m. and trading for the new business day will begin at 3:30 p.m. on Monday through Thursday. CFE will close at 3:15 p.m. on Friday and will remain closed until 5:00 p.m. on Sunday, when the new trading week will begin. Regular trading hours in VIX futures will continue to be from 8:30 a.m. to 3:15 p.m. Monday through Friday and trading in VIX futures during all other times will be extended trading hours.
- **Additional information resources:**
 - CFE [Regulatory Circular RG14-017](#) for details on expanded trading hours for VIX futures
 - CFE [Regulatory Circular RG14-018](#) for an overview of risks relating to expanded trading hours
 - CFE [Information Circular IC14-031](#) on time frames for submission of orders, quotes, order cancellations and order modifications to CFE's trading system for VIX futures during regular and expanded trading hours

We encourage your input on these and other exchange matters. Please feel free to contact us directly with your comments.

Ed Tilly: tillye@cboe.com

Ed Provost: provost@cboe.com