CBOE Volatility Index® (VIX®) Futures Specifications

CONTRACT NAME
- CBOE Volatility Index (VIX) Futures

LISTING EXCHANGE
- CBOE Futures Exchange, LLC (CFE), a wholly-owned subsidiary of CBOE Holdings, Inc.

DESCRIPTION
- The CBOE Volatility Index is based on real-time prices of options on the S&P 500® Index, listed on the Chicago Board Options Exchange (Symbol: SPX), and is designed to reflect investors’ consensus view of future (30-day) expected stock market volatility.

CONTRACT MULTIPLIER
- The contract multiplier for each VIX futures contract is $1000.

CONTRACT MONTHS
- The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the VIX futures contract.

DELIVERY
- Settlement of VIX futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement value of the VIX futures multiplied by $1000.

REPORTABLE POSITION LEVEL
- 200 contracts

TICKER SYMBOLS
- CBOE Volatility Index - VIX
- VIX Futures – VX

TRADING HOURS

<table>
<thead>
<tr>
<th>Type of Trading Hours</th>
<th>Monday</th>
<th>Tuesday-Friday</th>
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<tbody>
<tr>
<td>Extended</td>
<td>5:00 p.m. (Sunday) to 8:30 a.m.</td>
<td>3:30 p.m. (previous day) to 8:30 a.m.</td>
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<tr>
<td>Regular</td>
<td>8:30 a.m. to 3:15 p.m.</td>
<td>8:30 a.m. to 3:15 p.m.</td>
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- All Orders, quotes, cancellations and Order modifications for VIX futures during trading hours must be received by the Exchange by no later than one second prior to the close of trading hours at the end of a Business Day and will be automatically rejected if received by the Exchange during trading hours after this cutoff time.

Market Orders for VIX futures contracts will not be accepted by the Exchange during extended trading hours for the VIX futures contract or during any other time period outside of regular trading hours for the VIX futures contract. Any Market Orders for VIX futures contracts received by the Exchange outside of regular trading hours for the VIX futures contract will be automatically rejected. Stop Limit Orders are permitted during regular and extended trading hours for the VIX futures contract.

MINIMUM PRICE INTERVALS/DOLLAR VALUE PER TICK
- 0.05 points, equal to $50.00 per contract

The individual legs and net prices of spread trades in the VIX futures contract may be in increments of 0.01 index points, which has a value of $10.00.
**FINAL SETTLEMENT DATE**

The Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires ("Final Settlement Date"). If the third Friday of the month subsequent to expiration of the applicable VIX futures contract is a CBOE holiday, the Final Settlement Date for the contract shall be thirty days prior to the CBOE business day immediately preceding that Friday.

**FINAL SETTLEMENT VALUE**

The final settlement value for VIX futures shall be a Special Opening Quotation (SOQ) of VIX calculated from the sequence of opening prices of the options used to calculate the index on the settlement date. The opening price for any series in which there is no trade shall be the average of that option’s bid price and ask price as determined at the opening of trading. The final settlement value will be rounded to the nearest $0.01. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation. Click here for more information about VIX futures settlement.

**CROSSING**

CFE Rule 1202(h) - Crossing Two or More Original Orders. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

**EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS**

CFE Rule 1202(j). Exchange of Contract for Related Position (ECRP) transactions may be entered into with respect to VIX futures contracts. Any ECRP transaction must satisfy the requirements of CFE Rule 414.

The minimum price increment for an ECRP transaction involving the VIX futures contract is 0.01 index points.

**POSITION ACCOUNTABILITY**

CFE Rule 1202 (d). VIX futures are subject to position accountability under CFE Rule 412A.

A person is subject to the position accountability requirements set forth in Rule 412A if the person (i) owns or controls at any time more than 50,000 contracts net long or net short in all VIX futures contract months combined, (ii) owns or controls more than 30,000 contracts net long or net short in the expiring VIX futures contract month, commencing at the start of trading hours for the Friday prior to the final settlement date of the expiring VIX futures or (iii) owns or controls more than 10,000 contracts net long or net short in the expiring VIX futures contract month, commencing at the start of trading hours for the Business Day immediately preceding the final settlement date of the expiring VIX futures.

For purposes of this Rule, the start of trading hours for the Friday prior to the final settlement date of expiring VIX futures and the start of trading hours for the Business Day immediately preceding the final settlement date of expiring VIX futures shall occur upon commencement of the first period of extended trading hours for the trading session for that Business Day. For a more comprehensive overview of the requirements applicable to position accountability for VIX futures, including notice requirements, see CFE Regulatory Circular RG14-013.

For the purposes of this Rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.
**BLOCK TRADES**

- CFE Rule 1202(k). The minimum Block Trade quantity for the VIX futures contract is 200 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread order, one leg must meet the minimum Block Trade quantity for the VIX futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VIX futures contracts (a “strip”), the minimum Block Trade quantity for the strip is 300 contracts and each leg of the strip is required to have a minimum size of 100 contracts. Any Block Trade must satisfy the requirements of CFE Rule 415.

  The minimum price increment for a Block Trade in the VIX futures contract is 0.01 index points.

**NO-BUST RANGE**

- CFE Rule 1202(l). The CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable VIX futures contract. In accordance with Policy and Procedure III, the Help Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Help Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month and the prices of related contracts trading on the Exchange or other markets.

**TERMINATION OF TRADING**

- Trading terminates on the Business Day immediately preceding the final settlement date of the VIX futures contract for the relevant spot month and trading in an expiring VIX futures contract is not permitted during extended trading hours for an expiration day trading session. When the last trading day is moved because of an Exchange holiday, the last trading day for an expiring VIX futures contract will be the day immediately preceding the last regularly-scheduled trading day.

**TRADE AT SETTLEMENT TRANSACTIONS**

- CFE Rule 1202(g). Trade at Settlement (“TAS”) transactions are permitted in VIX futures and may be transacted on the CBOE System, as spread transactions, as Block Trades (including as spread transactions but not as a strip) and as Exchange of Contract for Related Position transactions. The trading hours for all types of TAS transactions in VIX futures are during extended trading hours and during regular trading hours until three minutes prior to the close of regular trading hours at the end of a Business Day. All Orders, quotes, cancellations and Order modifications for TAS transactions during trading hours must be received by the Exchange by no later than three minutes and one second prior to the close of trading hours at the end of a Business Day and will be automatically rejected if received by the Exchange during trading hours after this cutoff time. Any TAS Block Trade or TAS Exchange of Contract for Related Position transaction reported to the Exchange later than three minutes prior to the close of regular trading hours at the end of a Business Day may only be for the next Business Day.

  The permissible price range for all types of TAS transactions in VIX futures is from $100 (0.10 index points x $1,000) below the daily settlement price to $100 above the daily settlement price. The permissible minimum increment for all TAS transactions in VIX futures that are transacted on the CBOE System is 0.01 index points. Any TAS transaction must satisfy the requirements of CFE Rule 404A.

  All TAS orders are required to be Day Orders. TAS Market Orders are not permitted. TAS Stop Limit Orders are permitted. VXT is the ticker symbol for VX TAS transactions.