

CBOE Regulatory Circular RG15-149 CFE Regulatory Circular RG15-036

Date: October 28, 2015

To: Volatility Index Derivatives Market Participants

From: Market Operations

RE: Impact of Christmas and New Year's Day Holiday Closures on Weekly VIX Derivatives

Chicago Board Options Exchange, Incorporated (CBOE) and CBOE Futures Exchange, LLC (CFE) will be closed on Friday, December 25, 2015 for the Christmas holiday and on Friday, January 1, 2016 for the New Year's Day holiday. This circular sets forth how these closures will impact the last trading day, expiration date and time to expiration (as applicable) used to calculate the settlement values for weekly CBOE Volatility Index (VIX) derivatives that expire during the last week in November and the first week in December.

Christmas Day Holiday Closure Impact

- **Weekly VIX Options**

On October 29, 2015, CBOE listed VIX weekly option series with an expiration date of November 24, 2015. The last trading day for this VIX weekly option will be on Monday, November 23, 2015 and the expiration date for this contract will be on Tuesday, November 24, 2015. This is because trading in the constituent S&P 500 Index options (symbol SPXW) that will be used to calculate the exercise settlement value will be closed on Friday, December 25, 2015 for the Christmas holiday. Also, trading in the constituent SPXW options will close early at 12:00 p.m. CT on December 24, 2015 (the day before Christmas). As a result, the "time to expiration" used to calculate the exercise settlement value for the VIX weekly options that expire on November 24, 2015 will be 30 days and 210 minutes.

- **Weekly VX Futures**

CFE listed the VX47 and VXT47 expirations on October 15, 2015.¹ The last trading day and final settlement date for the VX47 expiration will be on Tuesday, November 24, 2015 because trading in the constituent SPXW options that will be used to calculate the final settlement value for the VX47 expiration will be closed on Friday, December 25, 2015 for the Christmas holiday. Also, trading in the constituent SPXW options will close early at 12:00 p.m. CT on December 24, 2015 (the day before Christmas). As a result, the "time to expiration" used to calculate the final settlement value for the VX47 contract that expires on November 24, 2015 will be 30 days and 210 minutes. The last trading day for the VXT47 expiration will be on Monday, November 23, 2015.²

¹ See CFE Information Circular [15-048](#) (New CFE Contracts Being Added in October 2015 – Updated).

² TAS transactions in an expiring VX futures contract are not permitted during the business day of its final settlement date. As a result, trading in VXT47 on Tuesday, November 24, 2015 is not permitted.

New Year's Day Holiday Closure Impact

- **Weekly VIX Options**

On November 5, 2015, CBOE will list the VIX weekly option series with an expiration date of December 1, 2015. The last trading day for this VIX weekly option will be on Monday, November 30, 2015 and the expiration date for this contract will be on Tuesday, December 1, 2015. This is because trading in the constituent SPXW options that will be used to calculate the exercise settlement value will be closed on Friday, January 1, 2016 for the New Year's Day holiday.

- **Weekly VX Futures**

CFE will list the VX48 and VXT48 expirations on October 29, 2015. The last trading day and final settlement date for the VX48 expiration will be on Tuesday, December 1, 2015 because trading in the constituent SPXW options that will be used to calculate the final settlement value for the VX48 expiration will be closed on Friday, January 1, 2016 for the New Year's Day holiday. The last trading day for the VXT48 expiration will be on Monday, November 30, 2015³.

Additional Information

Notice listings for CBOE can be found by accessing the following link:
<http://www.cboe.com/tradtool/DailyNewListings.aspx>.

If you have CBOE questions regarding this circular, please contact CBOE Market Services at marketservices@cboe.com or (312) 786-7950. If you have CFE questions regarding this circular, please contact the CFE Trade Operations Desk at ehelpdesk@cboe.com and (877) 226-3773.

³ TAS transactions in an expiring VX futures contract are not permitted during the business day of its final settlement date. As a result, trading VXT48 on Tuesday, December 1, 2015 is not permitted.