CBOE CBOE FUTURES EXCHANGE EXECUTE SUCCESS℠

CBOE Regulatory Circular RG16-028
CFE Regulatory Circular RG16-001

Date: February 5, 2016

To: Volatility Index Derivatives Market Participants
From: Market Operations
RE: Impact of Good Friday Holiday Closures on Weekly VIX Derivatives and VXTY Futures

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Chicago Board Options Exchange, Incorporated (CBOE), CBOE Futures Exchange, LLC (CFE) and the Chicago Board of Trade (CBOT) will be closed on Friday, March 25, 2016 for the Good Friday holiday. This circular sets forth how this holiday closure will impact the last trading day and expiration date for weekly CBOE Volatility Index (VIX/VX) derivatives and the February 2016 CBOE/CBOT 10-Year U.S. Treasury Note Volatility Index (VXTY) futures contract.

- **Weekly VIX Options Traded on CBOE**

On January 14, 2016, CBOE listed VIX weekly option series with an expiration date of February 23, 2016. The last trading day for this VIX weekly option will be on Monday, February 22, 2016 and the expiration date for this contract will be on Tuesday, February 23, 2016. 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, March 25, 2016 for the Good Friday holiday, and the SPXW options will expire on Thursday, March 24, 2016.

- **Weekly VX Futures Traded on CFE**

CFE listed the VX08 and VXT08 expirations on December 31, 2015. The last trading day and final settlement date for the VX08 expiration will be on Tuesday, February 23, 2016 because trading in the constituent SPXW options that will be used to calculate the final settlement value for the VX08 expiration will be closed on Friday, March 25, 2016 for the Good Friday holiday, and the SPXW options will expire on Thursday, March 24, 2016. The last trading day for the VXT08 expiration will be on Monday, February 22, 2016.[1]

- **VXTY Futures Traded on CFE**

On October 26, 2015, CBOE listed the February 2016 VXTY futures contract. The last trading day and final settlement date for this contract will be on Tuesday, February 23, 2016. This is because trading in the constituent options on the 10-Year U.S Treasury Note futures listed on the CBOT (symbol: OZN options) that will be used to calculate the exercise settlement value for this contract will be closed on Friday, March 25, 2016 for the Good Friday holiday, and the OZN options will expire on Thursday, March 24, 2016.

Additional Information

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.

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[1] Trade at Settlement (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 VXT08 on Tuesday, February 23, 2016 is not permitted.