

CFE Information Circular IC17-002**Date:** January 20, 2017**To:** Trading Privilege Holders and Vendors**From:** CFE Market Services Department**RE:** May 2017 S&P 500 Variance Futures Contract
Number of Expected Returns and Initial Variance Strike

Below are the number of expected returns and the initial variance strike for the May 2017 S&P 500 Variance (VA) futures contract that will be listed on January 23, 2017.

Symbol	Month / Year	Listing Date	Last Trading Day	Final Settlement Date	Number of expected returns ¹	Initial Variance Strike
VA/VAO	MAY 17	JAN 23 17	MAY 18 17	MAY 19 17	82	251.25

Additional Information

Please contact the CFE Trade Operations Desk at ehelpdesk@cboe.com and (877) 226-3773 for additional information.

¹ The number of expected returns is equal to the number of expected S&P 500 Index prices (referred to as N_e in the VA futures contract specifications) minus 1.