

**CFE Information Circular IC17-010****Date: March 17, 2017****To: Trading Privilege Holders and Vendors****From: CFE Market Services Department****RE: July 2017 and March 2018 S&P 500 Variance Futures Contracts  
Number of Expected Returns and Initial Variance Strikes**

Below are the number of expected returns and the initial variance strikes for the July 2017 and March 2018 S&P 500 Variance (VA) futures contracts that will be listed on March 20, 2017.

Symbol	Month / Year	Listing Date	Last Trading Day	Final Settlement Date	Number of expected returns <sup>1</sup>	Initial Variance Strike
VA/VAO	JUL 17	MAR 20 17	JUL 20 17	JUL 21 17	86	212.56
	MAR 18	MAR 20 17	MAR 15 18	MAR 16 18	250	304.27

**Additional Information**

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

<sup>1</sup> 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.