CBOE FUTURES EXCHANGE

CFE Information Circular IC17-028

Date: **July 21, 2017**

To: **Trading Privilege Holders and Vendors**

From: **CFE Market Services Department**

RE: **November 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 November 2017 S&P 500 Variance (VA) futures contract that will be listed on July 24, 2017.

Symbol	Month / Year	Listing Date	Last Trading Day	Final Settlement Date	Number of expected returns[1]	Initial Variance Strike
VA/VAO	NOV 17	JUL 24 17	NOV 16 17	NOV 17 17	83	161.29

Additional Information

Please contact the CFE Trade Operations Desk at cfehelpdesk@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.