

Regulatory Circular RG15-044

Date: March 16, 2015

To: Trading Permit Holders

From: Business Development Division

RE: Extended Trading Hours Session on VIX Settlement Days

The first settlement for expiring VIX options and futures contracts since the commencement of the Extended Trading Hours (ETH) session for VIX and SPX/SPXW options will be Wednesday, March 18, 2015. This circular is a reminder of operational details related to the settlement that were announced in previous circulars.

VIX options with an expiration date of March 18, 2015 will cease trading at 3:15 p.m. CT on Tuesday, March 17, 2015. **These expiring options will not trade during the ETH session on Wednesday, March 18, 2015.** This is in contrast to VIX futures with an expiration date of March 18, 2015 which will cease trading at 7:00 a.m. CT on March 18, 2015. Please see Question #16 in RG15-014 (Extended Trading Hours Frequently Asked Questions Circular No. 3) at <http://www.cboe.com/publish/RegCir/RG15-014.pdf>

For your convenience, applicable text from that circular is provided below:

16. Will expiring SPX/SPXW and VIX option series be available for trading during the ETH session on their respective expiration days?

No, final trading for expiring a.m.-settled SPX or VIX options will occur during the RTH session on the trading day prior to the expiration day. For example, trading in VIX March 2015 options ends with the RTH session on Tuesday, March 17, 2015, which is the trading day prior to expiration on Wednesday, March 18, 2015. In other words, expiring series will not trade during the ETH session that occurs on their expiration days.

The settlement value for VIX options and futures that will expire on March 18, 2015 will be based on the Regular Trading Hours (RTH) opening of the SPX options that will expire on April 17, 2015. Users interested in submitting strategy orders or liquidity for purposes of participating in the settlement are reminded to enter their orders into the RTH session, not the ETH session, as quotes and orders entered into the ETH session will not participate in the settlement process. Please see Question# 17 in RG15-014 (Extended Trading Hours Frequently Asked Questions Circular No. 3) at <http://www.cboe.com/publish/RegCir/RG15-014.pdf>

For your convenience, applicable text from that circular is provided below:

17. On VIX settlement days, will the SPX/SPXW option series used to determine the settlement value for the VIX index at the open of RTH be available for trading during ETH the same business day?

Yes. All SPX/SPXW option series used to determine the VIX settlement value at the open of RTH that would normally be available for trading during RTH will be available during ETH the same business day (i.e., the ETH session that immediately precedes the RTH session during which the VIX settlement value is determined). However, orders entered in ETH will not participate in the RTH opening VIX settlement process. On VIX settlement days, TPHs must route orders intended for participation in the opening VIX settlement process to the RTH session and not the ETH session.



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Additional Information:

Operational questions regarding this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.