Cboe | Global Indices

Consultation Regarding Modification to the Spot VIX Index Filtering Algorithm

Reference ID: C2021080903

Index Consultation: Overview of Changes to the Spot VIX Index Filtering Algorithm

Cboe Global Indices (CGI) is conducting a consultation with members of the financial community regarding a proposed modification to the VIX Index Filtering Algorithm, as described on page 10 of the Cboe VIX White Paper. Currently, if spot VIX Index values calculated after and within two (2) minutes of a baseline are lower than the baseline by 0.50 volatility points or more, then the baseline spot VIX Index value will be republished as the spot VIX Index value. Calculated values above the baseline are not filtered.

CGI is proposing to lengthen the duration of time the filtering of VIX Index Spot values will occur and to have different durations apply during Global Trading Hours (Cboe GTH Session) and Regular Trading Hours (Cboe RTH Session). The proposed durations by trading session are shown in the following table.

Trading Session	Duration of Index Filtering
Cboe GTH Session	If a spot VIX Index value calculated after and within **ten (10) minutes** of a baseline is lower than the baseline by 0.50 volatility points or more, then the baseline spot VIX Index value will be republished as the spot VIX Index value
Cboe RTH Session	If a spot VIX Index value calculated after and within **five (5) minutes** of a baseline is lower than the baseline by 0.50 volatility points or more, then the baseline spot VIX Index value will be republished as the VIX Index spot value

Timing of Consultation Period

The consultation period will close on **August 20, 2021**. CGI will provide notification before any changes to the VIX Index Filtering Algorithm described herein go into effect.

Impacted Index

Index Name	Index Symbol	Change
Cboe Volatility Index®	VIX	Modify duration of Index Filtering Algorithm

Consultation Responses

In responding to this consultation, please address the following questions. Additionally, please include other information you feel would be helpful for assessing the subject matter of this consultation.

1. Do you reference or utilize the spot VIX index, and if so, what is the use case?
2. Do you agree with the proposal to have different durations of time apply during the Cboe GTH session and the Cboe RTH session?
3. Do you agree with the proposal to lengthen the duration of the time of the VIX Index Filtering Algorithm from two (2) to ten (10) minutes during the Cboe GTH session?
4. Do you agree with the proposal to lengthen the duration of the time of the VIX Index Filtering Algorithm to from two (2) to five (5) minutes during the Cboe RTH session?
5. Do you have any other comments or feedback regarding the propose changes outlined herein?

CGI values your participation in this consultation and will publish a summary of feedback following the close of the consultation. No feedback will be attributed to a particular respondent in the summary published by CGI. If CGI has additional questions following the consultation, an additional consultation(s) may be initiated.

To participate in this consultation, please send responses to IndexConsultation@cboe.com. Please include **"Index Consultation: Spot VIX Index Filtering Algorithm"** in the subject line of any response. Consultation documents can be accessed at https://www.cboe.com/us/indices/governance/.

For information about this consultation or other CGI services, please contact Cboe Index Data Group. We appreciate your business. Our trading community inspires and drives our mission of defining markets.

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