

The Cboe Volatility Index® (VIX® Index) is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index® (SPX) option prices. Since its introduction in 1993, the VIX® Index has been considered by many to be the world's premier barometer of investor sentiment and market volatility.

VIX options and futures enable investors to trade volatility independent of the direction or the level of stock prices. Whether an investor's outlook on the market is bullish, bearish or somewhere in-between, VIX futures and options can provide market participants with flexibility to hedge a portfolio, employ strategies in an effort to generate returns from relative pricing differences, or express a bullish, bearish or neutral outlook for broad market volatility.

Key features of Cboe VIX products:

Mini Cboe Volatility Index (VXM) Futures*	Cboe Volatility Index® (VX) Futures		Cboe Volatility Index® Options: Monthly (VIX®) and Weekly (VIXW) Expirations
1/10th of VX	1	Contract Size	1
\$100	\$1000	Contract Multiplier	\$100
Regular Hours: 8:30 am to 3:00 p.m. (Chicago) Extended Hours: 5:00 p.m. (previous day) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m. Trading hours for expiring VX futures contracts end at 8:00 a.m. (Chicago) on the final settlement date.		Trading Hours	Regular Hours: 8:30 a.m. to 3:15 p.m. (Chicago). Global Hours: 7:15 p.m. to 8:15 a.m. Expiring VIX options do not trade during global trading hours on their Expiration Date.
Stated in points and fractions, 0.05 points equal to \$50.00 per contract for VX futures and 0.01 points equal to \$1.00 per contract for VXM futures. The individual legs and net prices of spread trades may be in increments of 0.01 index points, which has a value of \$10.00 for VX futures and \$1.00 for VXM futures.		Minimum Price Intervals	Stated in points and fractions, one point equals \$100. VIX: Minimum tick for series trading below \$3 is \$0.01 (\$1.00); above \$3 is \$0.05 (\$5.00). VIXW: Minimum tick for all series, regardless of price level, is 0.01 (\$1.00).
The final settlement value for VX and VXM futures shall be a Special Opening Quotation (SOQ) of the VIX Index calculated from the sequence of opening trade prices of SPX options during the special opening auction conducted on days when VX and VXM futures settle. The opening price for any SPX options series in which there is no trade shall be the midpoint price of the highest bid price and lowest offer at the time of the opening.		Final Settlement Value	The exercise-settlement value will be rounded to the nearest \$0.01. Exercise will result in delivery of cash on the business day following expiration. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by \$100.
The final settlement date for a contract with the "VX" or "VXM" ticker symbol is on the Wednesday that is 30 days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The final settlement date for a futures contract with the "VX" ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol		Final Settlement Date	The business day prior to the Expiration Date of each contract expiration.
More VXM futures details >	More VX futures details >		More VIX options details >

* Before you trade Mini VIX futures, it's important to understand the following: Mini VIX futures are complicated financial products that are suitable only for sophisticated market participants. Mini VIX futures involve the risk of loss, which can be substantial and can exceed the amount of money deposited for the futures position. Market participants should put at risk only funds that they can afford to lose without affecting their lifestyles. Before transacting in Mini VIX futures, market participants should fully inform themselves about the characteristics and risks of Mini VIX futures, including in particular those described at www.cboe.com/minivix. Mini VIX futures market participants also should make sure they understand the product specifications and the methodologies for calculating the underlying [VIX® Index](#) and the settlement values for Mini VIX futures. There are important risks associated with transacting in any of the Cboe Company products or any digital assets discussed here. Before engaging in any transactions in those products or digital assets, it is important for market participants to carefully review the disclosures and disclaimers contained at: <https://www.cboe.com/us/disclaimers>. These products and digital assets are complex and are suitable only for sophisticated market participants. These products involve the risk of loss, which can be substantial and, depending on the type of product, can exceed the amount of money deposited in establishing the position. Market participants should put at risk only funds that they can afford to lose without affecting their lifestyle.