



Special Executive Report

DATE: September 24, 2010

SER#: 5410

SUBJECT: Listing of a Crude Oil Volatility Index (VIX[®]) Futures and a Gold Volatility Index (VIX[®]) Futures Contracts

Beginning on Sunday, October 17, 2010, for trade date Monday, October 18, 2010, the New York Mercantile Exchange, Inc. (NYMEX) and the Commodity Exchange, Inc. (COMEX) will list a Crude Oil Volatility Index (VIX[®]) Futures and a Gold Volatility Index (VIX[®]) Futures, respectively, for trading on CME Globex[®] and for clearing through CME ClearPort[®].

These two futures contracts are based on volatility indexes that combine NYMEX's and COMEX's options market data on CME Globex[®] for each of crude oil and gold with the Chicago Board Options Exchange (CBOE) Volatility Index[®] (VIX[®]) [methodology](#). The Crude Oil Index will be a 30-day forward looking index value on option implied volatility while the Gold will be a 60-day forward looking index value on option implied volatility. These contracts will be listed with NYMEX and COMEX, and subject to, the rules and regulations of NYMEX, COMEX and Chicago Mercantile Exchange Inc.

Specifications for the Crude Oil Volatility Index (VIX[®]) Futures contract to be listed on NYMEX:

- Commodity code: **CVF**
- Contract Size: 500 index points
- Minimum Price Fluctuation: 0.01 index points = \$5
- Trading Months: 12 consecutive months
- First Listed Month: January 2011
- Expiration Time and Date: Crude Oil Volatility Index (VIX[®]) Futures contract will expire at 2:30 p.m. Eastern Time (1:30 p.m. CT) 30 calendar days prior to the expiration of the NYMEX Light Sweet Crude Oil Option (LO) for the same contract month. If such day is not an Exchange business day, trading shall cease on the business day immediately prior. The Final Settlement price will be based on the average index value as published by the Chicago Board Options Exchange from 2:00 p.m. to 2:30 p.m. on Expiration Day.
- Rule Chapter: 982

Specifications for the Gold Volatility Index (VIX[®]) Futures contract to be listed on COMEX:

- Commodity Code: **GVF**
- Contract Size: 500 index points
- Minimum Price Fluctuation: 0.01 index points = \$5
- Trading Months: next 6 cycle months (February, April, June, August, October and December)
- First Listed Month: December 2010
- Expiration Time and Date: Gold Volatility Index (VIX[®]) Futures, contract will expire at 9:30 a.m. Eastern Time (8:30 a.m. CT) 30 calendar days prior to the expiration of the COMEX Gold Option (OG) for the same contract month. If such day is not an Exchange business day, trading shall cease on the business day immediately prior. The Final Settlement price will be based on the average index value as published by the Chicago Board Options Exchange from 8:30 a.m. to 9:30 a.m. on Expiration Day.
- Rule Chapter 984

Trading Hours

CME ClearPort®: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

CME Globex®: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Fees

Product	CME Globex Exchange Fee				CME ClearPort Exchange Fee		Cash Settlement	
	Member Day	Member Overnight	Cross Division	Non Member	Member	Non Member	Member	Non Member
Crude Oil Volatility Index (VIX®) Futures	\$0.50	\$1.00	\$1.25	\$2.00	\$1.00	\$2.00	\$0.90	\$1.15
Gold Volatility Index (VIX®) Futures	\$0.50	\$0.75	\$1.25	\$1.50	\$0.75	\$1.50	\$0.75	\$1.15

For more information, please contact Robert Biolsi at (212) 299-2610.