

ENERGY AND METALS PRODUCTS

Volatility Index (VIX) Futures and Options

Designed to track and trade on the volatility in crude oil and gold



Product Offering

- Crude Oil Volatility Index (VIX) Futures (code CVF) and Options (code CVP)
- Gold Volatility Index (VIX) Futures (code GVF) and Options (code GVP)

Benefits

- Liquid
- Transparent
- Accessible around the globe
- Pure Play on Implied Volatility
- Can be used to hedge option portfolios
- Backed by the safety and security of CME Clearing
- Built on proven CBOE VIX methodology

Volatility Indexes offer efficient, new views of volatility on the crude oil and gold markets. Based on CME Group price data from our deeply liquid, active options on futures markets, and using the established CBOE VIX® methodology, the indexes provide direct, effective ways to measure market expectations of near-term volatility expanded across asset classes.

Volatility Index (VIX) Futures

CME Group is now offering futures contracts on the volatility of two of its benchmark commodities — Light Sweet (WTI) crude oil and gold. The contracts are an extension of the newly established licensing arrangement with the Chicago Board Options Exchange (CBOE).

How are CME Group and CBOE working together?

CME Group has a licensing agreement with the CBOE, whereby CBOE will create, own, calculate, and disseminate the volatility indexes using its established VIX methodology and license use of the indexes to CME Group, including the right to list tradable futures and options on futures contracts on volatility indexes for a variety of asset classes. Prices used in the calculations originate from CME Group electronically traded options on futures contracts for the underlying assets.

To view a comprehensive FAQ, please visit www.cmegroup.com/vix.

VIX FUTURES CONTRACT SPECIFICATIONS

CONTRACT NAME	CRUDE OIL VOLATILITY INDEX (VIX) FUTURES	GOLD VOLATILITY INDEX (VIX) FUTURES
Product Symbol	CVF	GVF
Venue	CME ClearPort, CME Globex	
Hours All times are New York Time/ET	<p>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)</p> <p>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)</p>	
Multiplier	\$500	
Price Quotation	Index points	
Minimum Fluctuation	0.01 index point	
Floating Price	The Floating Price shall be the volatility index as calculated by the Chicago Board Options Exchange using VIX Methodology from bids, offers on NYMEX Light Sweet Crude Oil Option on the CME Globex trading platform.	The Floating Price shall be the volatility index as calculated by the Chicago Board Options Exchange using VIX Methodology from bids, offers on COMEX Gold Option on the CME Globex trading platform.
Termination of Trading	Trading will terminate at 2:30 p.m. (1:30 p.m. Chicago Time CT) 30 calendar days prior to the expiration of the first of the two underlying NYMEX Light Sweet Crude Oil Option. If such day is not an Exchange business day, trading shall cease on the business day immediately prior.	Trading will terminate at 9:30 a.m. (8:30 a.m. Chicago Time/CT) 30 calendar days prior to the expiration of the underlying COMEX Gold Option. If such day is not an Exchange business day, trading shall cease on the business day immediately prior.
Listed Contracts	Next 12 consecutive months	Next 6 cycle months (February, April, June, August, October and December)
Settlement Type	Financial	
Final Settlement	Arithmetic average of spot index over the period 2:00 – 2:30 p.m. ET, on expiration day.	Arithmetic average of spot index over the period 8:30 – 9:30 a.m. ET, on expiration day.
Position Limits	NYMEX Position Limits	COMEX Position Limits
Rulebook Chapter	982	984
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.	These contracts are listed with, and subject to, the rules and regulations of COMEX.

VIX OPTIONS CONTRACT SPECIFICATIONS

CONTRACT NAME	CRUDE OIL VOLATILITY INDEX (VIX) OPTIONS	GOLD VOLATILITY INDEX (VIX) OPTIONS
Underlying Futures	Crude Oil Volatility Index (VIX) Futures (CVF)	Gold Volatility Index (VIX) Futures (GVF)
Product Symbol	CVP	GVP
Venue	CME Globex, CME ClearPort	
Hours All times are New York Time/ET	<p>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)</p> <p>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)</p>	
Contract Unit	On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the Crude Oil Volatility Index (VIX) Futures contract times \$500, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the Crude Oil Volatility Index (VIX) Futures contract from the strike price times \$500, or zero, whichever is greater.	On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the Gold Volatility Index (VIX) Futures contract times \$500, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the Gold Volatility Index (VIX) Futures contract from the strike price times \$500, or zero, whichever is greater.
Price Quotation	Index points	
Option Style	European	
Minimum Fluctuation	0.01 index point	
Expiration of Trading	A Crude Oil Volatility Index (VIX) Option contract shall expire at 2:30 p.m. 30 calendar days prior to the expiration of the NYMEX Light Sweet Crude Oil Option for the same contract month. If such day is not an Exchange business day, trading shall cease on the business day immediately prior.	A Gold Volatility Index (VIX) Option contract shall expire at 9:30 a.m. 30 calendar days prior to the expiration of the COMEX Gold Option for the same contract month. If such day is not an Exchange business day, trading shall cease on the business day immediately prior.
Listed Contracts	12 consecutive months	First 6 cycle months (February, April, June, August, October and December)
Strike Prices	Ten strike prices in increments of 0.01 index point above and below the at-the-money strike price, for a total of at least 21 strike prices.	
Final Settlement	Arithmetic average of spot index over the period 2:00 a.m. – 2:30 p.m. ET, on expiration day.	Arithmetic average of spot index over the period 8:30 a.m. – 9:30 a.m. ET, on expiration day.
Settlement Type	Financial	
Rulebook Chapter	983	985
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.	These contracts are listed with, and subject to, the rules and regulations of COMEX.

For more information on Volatility Index Products, please visit www.cmegroup.com/vix or contact:

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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All references to options refer to options on futures.

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