



Special Executive Report

S-6318

July 23, 2012

CME Group Announces Dissemination of CBOT Wheat VIX and Extension of Dissemination Hours for Corn and Soybean VIX

Beginning on Monday, July 30, 2012, CME Group will disseminate the CBOT Wheat Volatility Index (VIX) and extend the dissemination hours for both the CBOT Corn and the Soybean Volatility Indexes (VIX) via Market Data Platform and data vendors.

The CBOT Wheat volatility Index is based on the same methodology developed by the Chicago Board Options Exchange (CBOE) for the CBOE Volatility Index[®], or VIX[®]. The Wheat VIX will provide an additional tool for market participants who have exposure to and closely monitor the volatility in the wheat market. The index uses CBOT's real-time options market bid/ask quotes on CME Globex[®] as inputs and will offer direct, effective ways to measure market expectations of near-term implied price volatility of the underlying asset. More specifically, it measures the expected implied volatility over the next 30-day period by incorporating information from the volatility skew based on a wider range of strike prices rather than just at-the-money strikes. The volatility index isolates implied volatility components and provides a direct way to track volatility in the underlying asset.

The index values will be disseminated every 15 seconds by CBOE and by CME Group through their respective Market Data Platforms (MDP). In addition, the Index values will be available via the CME Group quote vendor systems. On every trading day, the index values will be disseminated from 9:30 am until the market closes at 2:00 pm central time. The index values have two decimal points and the tick size is in 0.01 increments.

In June 2011, CME Group started the dissemination of both the Corn and the Soybean VIX. Currently, the Corn and Soybean VIX are disseminated from 9:45 am until 1:15 pm central time on every trading day. Recently, CME Group extended trading hours with the market close moved from 1:15 pm to 2:00 pm central time for both open outcry and electronic trading of Grain and Oilseed futures and options. As a result, CME Group will extend the dissemination hours for Corn and Soybean VIX Indexes to 9:30 am – 2:00 pm central time to be consistent with the new regular trading hours for Corn and Soybean futures and options.

For purposes of research and back testing, historical index values for the Corn, Soybean, and Wheat VIX are available at www.cmegroup.com/vix. Market participants can download the historical data for free after registering on the website.

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