



**Summary Product Specifications Chart
for Options on Cboe Volatility Index Futures**

CONTRACT NAME:	Options on Cboe Volatility Index Futures (“VX Options”)
LISTING DATE:	October 14, 2024
DESCRIPTION:	<p>VX Options are options on Cboe Volatility Index (“VX”) futures. VX futures are cash-settled futures on the Cboe Volatility Index (“VIX Index”).</p> <p>The VIX Index is a financial benchmark designed to be an up-to-the-minute estimate of expected volatility of the S&P 500 Index that is calculated by using real-time prices of S&P 500 Index (“SPX”) options listed on Cboe Exchange, Inc. (“Cboe Options”). Further information regarding the calculation of the VIX Index may be found in the Volatility Index Methodology: Cboe Volatility Index and in the Cboe Volatility Index Mathematics Methodology.</p> <p>VX Options have European-style exercise, are physically settled, and have P.M. settlement. The VX futures contract that underlies a VX Options contract is the front month VX futures contract relative to the expiration date of the VX Options contract.</p> <p>The underlying front month VX futures contract for this purpose is the nearest monthly VX futures contract that expires on or after the business day following the expiration date of the VX Options contract. A monthly VX futures contract is a VX futures contract that generally expires on the third Wednesday of a month and for which the final settlement value is calculated utilizing standard SPX options that are A.M. settled.</p> <p>The symbology for a VX Options contract denotes the expiration date of the VX Options contract and which VX futures contract underlies that VX Options contract.</p> <p>The exercise of a VX Options contract results in the delivery of one underlying VX futures contract.</p>
TICKER SYMBOLS:	<p>Each VX Options contract has an identifier consisting of the following characters:</p> <ul style="list-style-type: none">• the first two characters (UX) represent an option on the front month VX futures contract relative to the expiration date of the VX Options contract;• the third and fourth characters (an integer and a letter) represent the number of the occurrence (1 for first occurrence, 2 for second occurrence, 3 for third occurrence, 4 for fourth occurrence, or 5 for fifth occurrence) of the day of the week (A for Monday, B for Tuesday, C for Wednesday, D for Thursday, or E for Friday) within a month that is the expiration date of the VX Options contract (e.g.,

	<p>1A for a VX Options contract with an expiration date on the first Monday of a month or 3E for a VX Options contract with an expiration date on the third Friday of a month);</p> <ul style="list-style-type: none"> • a slash; • the first character after the slash is the contract month code for the expiration month of the VX futures contract that underlies the VX Options contract (e.g., U for September); and • the second character after the slash is the last integer of the year of the expiration date of the VX futures contract that underlies the VX Options contract (e.g., 4 for 2024). <p>The identifier for a VX Options contract also includes a character to indicate whether the contract is a call (reflected by a C) or a put (reflected by a P) and the exercise (strike) price level.</p> <p>For example, a UX4B/Z4 C15 is a VX Options call with an exercise (strike) price of 15 that expires on the fourth Tuesday of the month (in this case on Tuesday, November 26, 2024) for which the underlying futures contract is the monthly December VX futures contract (with a final settlement date on December 18, 2024).</p>	
CONTRACT SIZE:	One underlying VX futures contract	
CONTRACT EXPIRATIONS:	The Exchange may list expirations of VX Options calls and puts on the front month VX futures contract relative to the expiration date of the applicable VX Options contract. The expirations may expire on any weekday or weekdays and there may be expirations on one, multiple, or all weekdays during a week or weeks. The weekday of the expiration of a VX Options contract is specified in the symbology for the contract.	
EXERCISE (STRIKE) PRICES:	<p>The Exchange may initially list in, at, and/or out-of-the money exercise (strike) prices and may add new strike prices as it deems appropriate, including in response to market conditions.</p> <p>The minimum exercise (strike) price interval is 0.5 index points.</p>	
TRADING HOURS:	Type of Trading Hours	Monday – Friday
	Regular	8:30 a.m. to 3:00 p.m.
	<p>Market Orders will not be accepted by the Exchange for VX Options. Any Market Orders for VX Options received by the Exchange will be automatically rejected or canceled back to the sender.</p> <p>All times referenced are Chicago time.</p>	
TRADING PLATFORM:	CFE System	
PRICING CONVENTIONS:	VX Options prices are stated in index points and decimal format.	
MINIMUM PRICE INTERVALS:	The minimum increment for single leg prices, the individual legs of spreads, and the net prices of spreads in VX Options is 0.01 index points (equal to \$10.00 per contract).	
DOLLAR VALUE PER TICK	\$10.00 per contract (based on the contract multiplier for VX futures of \$1,000).	
EXERCISE STYLE:	European. A VX Options contract may be exercised only on its	

	expiration date in accordance with the Rules and By-Laws of The Options Clearing Corporation (“OCC”). Subject to the Rules and By-Laws of OCC, a VX Options contract that is in-the-money by 0.01 or more index points upon its expiration is automatically exercised on its expiration date and contrary exercise instructions are not permitted.
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement (“TAS”) transactions are not permitted in VX Options. VX Options will also not be listed on TAS contracts in VX futures.
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	<p>Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to VX Options. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>The minimum price increment for an ECRP transaction involving VX Options is 0.005 index points.</p>
BLOCK TRADES:	<p>The minimum Block Trade quantity for VX Options is 200 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread transaction with legs in multiple VX Options contracts, each leg is required to have a minimum size of 100 contracts.</p> <p>The minimum price increment for Block Trades in VX Options is 0.005 index points.</p>
NO-BUST RANGE:	<p>The CFE error trade policy may only be invoked for a trade price that is higher or lower than the true market price of the applicable VX Options contract by an amount that is larger than the greater of the following three amounts:</p> <ul style="list-style-type: none"> (i) the delta value of the VX Options contract at the relevant time as determined by the Exchange multiplied by the no-bust range for the VX futures contract which underlies the VX Options contract; (ii) 20% of the true market price of the VX Options contract up to 25% of the no-bust range for the VX futures contract which underlies the VX Options contract; and (iii) 10 minimum price increments for the VX Options contract. <p>In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the VX Options contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer</p>

	price, a more recent price in a different series, the prices of related contracts trading in other markets and the theoretical value of the VX Options contract as determined by the Exchange.
TERMINATION OF TRADING:	Trading hours in an expiring VX Options contract end at 3:00 p.m. Chicago time on its expiration date.
POSITION ACCOUNTABILITY:	<p>VX Options are subject to position accountability and position aggregation under CFE Rule 412A.</p> <p>A Person is subject to the position accountability requirements set forth in Rule 412A if the Person (i) owns or controls at any time more than the number of contracts net long or net short in all VX and VXM futures contracts and all VX Options contracts combined that in the aggregate would exceed the equivalent of 50,000 VX futures contracts; (ii) owns or controls more than the number of contracts net long or net short in the expiring VX and VXM futures contracts and all VX Options contracts on the expiring VX futures contract combined that in the aggregate would exceed the equivalent of 30,000 VX futures contracts, commencing at the start of trading hours for the Friday prior to the final settlement date of the expiring VX futures contract; or (iii) owns or controls more than the number of contracts net long or net short in the expiring VX and VXM futures contracts and all VX Options contracts on the expiring VX futures contract combined that in the aggregate would exceed the equivalent of 10,000 VX futures contracts, commencing at the start of trading hours for the Business Day immediately preceding the final settlement date of the expiring VX futures contract.</p> <p>For purposes of this Rule, the start of trading hours for the Friday prior to the final settlement date of an expiring VX futures contract and the start of trading hours for the Business Day immediately preceding the final settlement date of an expiring VX futures contract shall occur upon commencement of the first period of extended trading hours for the trading session for that Business Day.</p> <p>One VXM futures contract shall be deemed to be equivalent to one tenth (0.10) of one VX futures contract for purposes of applying the position accountability levels for VX and VXM futures contracts and VX Options contracts.</p> <p>The Exchange will disseminate a delta value for each VX Options contract for each CFE Business Day. A delta value is a calculation of the expected change in the price of a VX Options contract given a \$1.00 change in the price of the VX futures contract which underlies that VX Options contract. For purposes of applying the position accountability levels for VX and VXM futures contracts and VX Options contracts, the size of a VX Options contract shall be deemed to be equivalent to the percentage of one VX futures contract which underlies that VX Options contract represented by the delta value of the VX Options contract (i.e., futures equivalent). A long call/short put VX Options position is treated as equivalent to a long VX futures position for this purpose and a long put/short call VX Options position is treated as</p>

	<p>equivalent to a short VX futures position for this purpose.</p> <p>For example, if a Person owns a net long position of 5,000 VX futures, a long call position of 1,000 contracts in a VX Options contract with a delta value of 0.5, and a short call position of 8,000 contracts in another VX Options contract with a delta value of -0.25, the Person would be deemed to own a net long position of 3,500 VX futures $(5,000 + (1,000 \times 0.5) + (8,000 \times (-0.25)))$ for purposes of applying the position accountability levels for VX and VXM futures contracts and VX Options contracts.</p> <p>If a position exceeds a position accountability level as a result of a VX Options assignment, the Person that owns or controls that position shall be allowed one Business Day to liquidate the excess position before that position is considered to be above the position accountability level for purposes of the obligation to provide notice to the Exchange with regard to the position pursuant Rule 412A. Additionally, if, at the close of trading on a Business Day, a position that includes VX Options exceeds a position accountability level when evaluated using the VX Options delta values disseminated by the Exchange for that Business Day, but does not exceed the position accountability level when evaluated using the VX Options delta values disseminated by the Exchange for the previous Business Day, then the position shall not be considered be above the position accountability level for purposes of the obligation to provide notice to the Exchange with regard to the position pursuant to Rule 412A. Notwithstanding the foregoing, the other of the provisions of Rule 412A, including without limitation the provisions of Rule 412A(e) shall remain applicable in both of the situations described in this paragraph.</p>
MINIMUM REPORTABLE LEVEL:	200 contracts.
EXPIRATION DATE:	The symbology for a VX Options contract denotes the expiration date of the VX Options contract.
EXERCISE SETTLEMENT VALUE:	<p>The exercise settlement value of an expiring VX Options contract is the daily settlement price of the VX futures contract that underlies the VX Options contract on the expiration date of the VX Options contract. The daily settlement prices of VX futures are determined pursuant to CFE Rule 1202(p).</p> <p>The exercise settlement value is rounded to the nearest 0.01 index points.</p> <p>If the exercise settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the exercise settlement value will be determined in accordance with the Rules and Bylaws of OCC.</p>
SETTLEMENT AT EXPIRATION:	Subject to the Rules and By-Laws of OCC, VX Options contracts that are in-the-money by 0.01 or more index points upon their expiration are automatically exercised and contrary exercise instructions are not permitted.

EXERCISE AND DELIVERY:	<p>The exercise of VX Options and the delivery following exercise of underlying VX futures are governed by the Rules and By-Laws of OCC.</p> <p>Exercise of a VX Options contract results in the delivery of one underlying VX futures contract in accordance with the Rules and By-Laws of OCC.</p>
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