



**Summary Product Specifications Chart  
for Mini Cboe Volatility Index Futures**

<b>CONTRACT NAME:</b>	Mini Cboe Volatility Index (VXM) Futures
<b>LISTING DATE:</b>	August 10, 2020
<b>DESCRIPTION:</b>	The Cboe Volatility Index - more commonly referred to as the “VIX Index” - is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time prices of options on the S&P 500 Index listed on Cboe Exchange, Inc. (“Cboe Options”) (Symbol: SPX). Only SPX options with Friday expirations are used to calculate the VIX Index. The VIX Index is calculated between 2:15 a.m. and 8:15 a.m. and between 8:30 a.m. and 3:15 p.m. All times referenced are Chicago time. Only SPX options with more than 23 days and less than 37 days to the Friday SPX expiration are used to calculate the VIX Index. These SPX options are then weighted to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. Further information regarding the calculation of the VIX Index may be found in the VIX White Paper at <a href="http://www.cboe.com/micro/vix/vixwhite.pdf">http://www.cboe.com/micro/vix/vixwhite.pdf</a> .
<b>CONTRACT MULTIPLIER:</b>	The contract multiplier for each VXM futures contract is \$100.
<b>TICKER SYMBOLS:</b>	Cash Index – VIX  VXM Futures Symbols – VXM* and VXM01 through VXM53**. Embedded numbers denote the specific week of a calendar year during which a contract is settled. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VXM futures contract could expire.  *The final settlement value for a contract with the ticker symbol “VXM” is calculated using A.M.-settled SPX options.  **The final settlement value for a contract with the ticker symbol “VXM” followed by a number denoting the specific week of a calendar year is calculated using P.M.-settled SPX options.
<b>CONTRACT EXPIRATIONS:</b>	The Exchange may list for trading up to six near-term expiration weeks, nine near-term serial months, and five months on the February quarterly cycle for the VXM futures product. VXM futures that have a “VXM” ticker are not counted as part of the six near-term expiration weeks.  For example, if 4 near-term VXM expiration weeks, 3 near-term serial VXM months, and 1 VXM month on the February quarterly cycle were listed as of April 5, 2020, these expirations would have the following ticker symbols:  VXM14 (expiring Wednesday, April 8, 2020) VXM (expiring Wednesday, April 15, 2020) VXM16 (expiring Wednesday, April 22, 2020) VXM17 (expiring Wednesday, April 29, 2020)

	VXM18 (expiring Wednesday, May 6, 2020) VXM (expiring Wednesday, May 20, 2020) VXM (expiring Wednesday, June 17, 2020) VXM (expiring Wednesday, August 19, 2020)	
<b>TRADING HOURS:</b>	<b>Type of Trading Hours</b>	<b>Monday - Friday</b>
	Extended	5:00 p.m. (previous day) to 8:30 a.m.
	Regular	8:30 a.m. to 3:00 p.m.
	Extended	3:00 p.m. to 4:00 p.m.
	<p>Market Orders for VXM futures will be accepted by the Exchange during regular trading hours for VXM futures following the completion of the opening process for a VXM futures contract when that contract is in an open state for trading. Market Orders for VXM futures will not be accepted by the Exchange during extended trading hours for VXM futures or during any other time period outside of regular trading hours for VXM futures. Any Market Orders for VXM futures received by the Exchange during a time period in which the Exchange is not accepting Market Orders for VXM futures will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during regular and extended trading hours for VXM futures.</p> <p>All times referenced are Chicago time.</p>	
<b>TRADING PLATFORM:</b>	CFE System	
<b>MINIMUM PRICE INTERVALS:</b>	0.05 index points, equal to \$5.00 per contract  The individual legs and net prices of spread trades in VXM futures may be in increments of 0.01 index points, which has a value of \$1.00.	
<b>PRICING CONVENTIONS:</b>	Prices are stated in decimal format.	
<b>TRADE AT SETTLEMENT TRANSACTIONS:</b>	<p>Trade at Settlement (“TAS”) transactions are permitted in VXM futures and may be transacted on the CFE System, as spread transactions, as Block Trades (including as spread transactions), and as Exchange of Contract for Related Position transactions. The trading hours for all types of TAS transactions in VXM futures are (i) during extended trading hours, except during the extended trading hours period from 3:30 p.m. Chicago time to 4:00 p.m. Chicago time on a normal Business Day; and (ii) during regular trading hours until the Daily Settlement Time for VX futures. Accordingly, on a normal Business Day, the trading hours for all types of TAS transactions in VXM futures end at 3:00 p.m. Chicago time. TAS transactions in an expiring VXM futures contract are not permitted during the Business Day of its final settlement date.</p> <p>The permissible price range for all types of TAS transactions in VXM futures is from 0.50 index points below the daily settlement price to 0.50 index points above the daily settlement price. The permissible minimum increment for a TAS single leg transaction and a TAS spread transaction in VXM futures that is not a Block Trade or an Exchange of Contract for Related Position transaction is 0.01 index points. The permissible</p>	

	<p>minimum increment for a TAS Block Trade (including as a spread transaction but not as a strip) and a TAS Exchange of Contract for Related Position transaction in VXM futures is 0.005 index points. Any TAS transaction must satisfy the requirements of CFE Rule 404A.</p> <p>All TAS orders are required to be Day Orders, Immediate or Cancel Orders, or Fill or Kill Orders. TAS Market Orders, TAS Stop Limit Orders, TAS Good-'til-Canceled Orders, and TAS Good-'til-Date Orders are not permitted. VXMT is the ticker symbol for VXM TAS transactions.</p> <p>The VXM TAS ticker symbol will map to the VXM futures symbol for that expiration week or expiration month. For example, if 4 near-term VXM expiration weeks, 3 near-term serial VXM months, and 1 VXM month on the February quarterly cycle were listed as of April 6, 2020, the TAS symbols would be the following:</p> <table border="1" data-bbox="537 730 1377 1150"> <thead> <tr> <th>VXM Futures Symbol</th> <th>VXM TAS Symbol</th> <th>Final Settlement Date</th> </tr> </thead> <tbody> <tr> <td>VXM14</td> <td>VXMT14</td> <td>April 8, 2020</td> </tr> <tr> <td>VXM</td> <td>VXMT</td> <td>April 15, 2020</td> </tr> <tr> <td>VXM16</td> <td>VXMT16</td> <td>April 22, 2020</td> </tr> <tr> <td>VXM17</td> <td>VXMT17</td> <td>April 29, 2020</td> </tr> <tr> <td>VXM18</td> <td>VXMT18</td> <td>May 6, 2020</td> </tr> <tr> <td>VXM</td> <td>VXMT</td> <td>May 20, 2020</td> </tr> <tr> <td>VXM</td> <td>VXMT</td> <td>June 17, 2020</td> </tr> <tr> <td>VXM</td> <td>VXMT</td> <td>August 19, 2020</td> </tr> </tbody> </table>	VXM Futures Symbol	VXM TAS Symbol	Final Settlement Date	VXM14	VXMT14	April 8, 2020	VXM	VXMT	April 15, 2020	VXM16	VXMT16	April 22, 2020	VXM17	VXMT17	April 29, 2020	VXM18	VXMT18	May 6, 2020	VXM	VXMT	May 20, 2020	VXM	VXMT	June 17, 2020	VXM	VXMT	August 19, 2020
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<b>CROSSING:</b>	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.																											
<b>PRE-EXECUTION DISCUSSIONS</b>	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.																											
<b>EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:</b>	<p>Exchange of Contract for Related Position (ECRP) transactions may be entered into with respect to VXM futures contracts. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>The minimum price increment for an ECRP transaction involving VXM futures is 0.005 index points.</p>																											
<b>BLOCK TRADES:</b>	The minimum Block Trade quantity for VXM futures is 2,000 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VXM futures contracts (a “strip”), the minimum Block Trade quantity for the strip is 3,000 contracts and each leg of the strip is required to have a minimum size of 1,000 contracts. If the Block Trade is executed as a spread																											

	<p>transaction that is not a strip, one leg of the spread is required to have a minimum size of 2,000 contracts and the other leg(s) of the spread are each required to have a minimum size of 1,000 contracts. Any Block Trade must satisfy the requirements of CFE Rule 415.</p> <p>The minimum price increment for a Block Trade in VXM futures is 0.005 index points.</p>
<b>NO-BUST RANGE:</b>	<p>The CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable VXM futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant 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 price, a more recent price in a different contract expiration, and the prices of related contracts trading on the Exchange or other markets.</p>
<b>TERMINATION OF TRADING:</b>	<p>Trading hours for expiring VXM futures contracts end at 8:00 a.m. Chicago time on the final settlement date.</p>
<b>FINAL SETTLEMENT DATE:</b>	<p>The final settlement date for a contract with the “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 “VXM” 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.</p> <p>If that Wednesday or the Friday that is 30 days following that Wednesday is a Cboe Options holiday, the final settlement date for the contract shall be on the business day immediately preceding that Wednesday.</p>
<b>FINAL SETTLEMENT VALUE:</b>	<p>The final settlement value for VXM futures shall be a Special Opening Quotation (“SOQ”) of the VIX Index calculated from the sequence of “opening trade prices,” under Cboe Options rules, of the constituent SPX options during the special opening auction conducted on Cboe Options on days when VXM futures settle. The opening price for any series in which there is no trade shall be the midpoint price of the highest bid price and lowest offer at the time that option opens.</p> <p>Subject to exceptions under Cboe Options rules, the “time to expiration” component used to calculate the SOQ shall account for the actual number of days and minutes until expiration for the constituent option series. For example, when Cboe Options is closed on a Wednesday due to an Exchange holiday, the amount of time until expiration used to calculate the final settlement value would be increased to reflect the extra calendar day between the day that the final settlement value is calculated and the day on which the constituent option series expire. As another example, subject to the exceptions above, if Cboe Options announces that the opening of trading in the constituent option series is delayed, the amount of time until expiration for the constituent option series used to calculate the final settlement value would be reduced to reflect the actual scheduled opening time of the constituent option series.</p>

	<p>The special opening auction process utilized in determining the SOQ is governed by Cboe Options rules. Related Cboe Options rules, including without limitation, Cboe Options Rule 5.31 (Opening Auction Process) and Cboe Options Rule 5.31(j) (Modified Opening Auction Process), may be found at <a href="http://markets.cboe.com/us/options/membership/options_exchange_rules/">http://markets.cboe.com/us/options/membership/options_exchange_rules/</a>.</p> <p>Further information regarding the determination of the SOQ that is utilized as the final settlement value for futures on the VIX Index, including VXM futures, may be found at <a href="http://www.cboe.com/products/vix-index-volatility/vix-options-and-futures/vix-index/vix-faqs">http://www.cboe.com/products/vix-index-volatility/vix-options-and-futures/vix-index/vix-faqs</a>.</p> <p>The final settlement value will be rounded to the nearest \$0.01.</p> <p>If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.</p>
<b>DELIVERY:</b>	<p>Settlement of VXM futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the VXM futures multiplied by \$100.</p>
<b>POSITION ACCOUNTABILITY:</b>	<p>VXM futures 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 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 combined that in the aggregate would exceed the equivalent of 30,000 VX futures, commencing at the start of trading hours for the Friday prior to the final settlement date of the expiring VX future; or (iii) owns or controls more than the number of contracts net long or net short in the expiring VX and VXM futures 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 future. One VXM futures contract shall be deemed to be equivalent to one tenth (0.10) of one VX futures contract for this purpose.</p> <p>For purposes of this Rule, the start of trading hours for the Friday prior to the final settlement date of expiring VX futures and the start of trading hours for the Business Day immediately preceding the final settlement date of expiring VX futures shall occur upon commencement of the first period of extended trading hours for the trading session for that Business Day.</p>
<b>REPORTABLE POSITION LEVEL:</b>	200 contracts