



TRADER E-NEWS

Information Circular IC12-019

March 23, 2012

CBOE/CFE/ONE MOVE TO NEW JERSEY

- ▶ The exchange data centers for CBOE, CFE, and One Chicago will be moving to the Equinix NY4 IBX data center in Secaucus, New Jersey. The current target to complete the move is during the fourth quarter of 2012. For additional information, see Information Circular IC12-017 at <http://www.cboe.com/aboutCBOE/legal/crclInfo.aspx>.

Key Milestone	Key Milestone Dates
Firm Connectivity	Start April 16
API Login Testing	July - August
Weekday Mock Trading w/CSM Market Data	August - November
Weekend Mock Trading w/OCC and OPRA	October - November
Live Production Cutover	Late 4 th Quarter

NEW CFLEX 2.0 SYSTEM

- ▶ CBOE will be transitioning the Exchange's existing FLEX Hybrid Trading System (CFLEX) electronic trading capabilities to CBOEdirect. The transition is anticipated in March/April 2012. Details on the rollout schedule for the CFLEX 2.0 electronic trading capabilities will be announced by separate regulatory circular.
- ▶ Refer to Information Circular IC12-015 at <http://www.cboe.com/aboutCBOE/legal/crclInfo.aspx> for details on the features of CFLEX 2.0, the steps that Trading Permit Holders need to take to obtain logins, and information on training and API certification, as well as a list of contacts for further questions.

NEW BXM STUDY RELEASED

- ▶ A new study, *"The CBOE S&P 500 BuyWrite Index (BXM) – A Review of Performance,"* was recently released by investment-advisory firm Hewitt EnnisKnupp. The study, commissioned by CBOE, evaluated returns, standard deviations and risk-adjusted returns of BXM and other indexes from mid-1986 through January 2012. One of the findings of the study was that the BXM Index produced a similar return, but lower volatility, relative to the S&P 500 Index.
- ▶ The complete study, along with several other recently released studies, can be found at www.cboe.com/benchmarks.

VIX NOTES

- ▶ On Wednesday, volume in VIX options at CBOE totaled 1,128,112 contracts, which was just shy of the all-time record of 1,169,892 contracts on August 5, 2011.
- ▶ On Tuesday, open interest in VIX futures at CFE reached 363,883 contracts, a new all-time high.
- ▶ See Regulatory Circular RG12-048 at <http://www.cboe.com/aboutCBOE/legal/crclReg.aspx> for information on operational systems settings on VIX settlement days.

- ▶ We encourage your input on these and other exchange matters. Please feel free to contact us directly with your comments.

Bill Brodsky: brodsky@cboe.com

Ed Tilly: tillye@cboe.com

