Trader E-News

Information Circular IC14-023
March 21, 2014

Extended Trading Hours Updates

24-Hour Trading for VIX Futures

- CBOE Futures Exchange (CFE) plans to extend CBOE Volatility Index (VIX Index) futures trading hours to nearly 24 hours a day, five days a week, beginning **Sunday, June 22**, pending regulatory review. The announcement was made at this week's 30th annual CBOE Risk Management Conference (RMC).
- The trading week for VIX futures at CFE will begin each Sunday at 5:00 p.m. CT and end on Friday at 3:15 p.m. CT. CFE will close for 15 minutes between 3:15 p.m. CT and 3:30 p.m. CT on Monday through Thursday, when no trading will be transacted. The new trading day on those days will then begin at 3:30 p.m. CT. See the Press Release.

S&P 500 and VIX Options

- As previously announced, in the third quarter of 2014, CBOE plans to introduce extended trading hours for S&P 500 Index options, including SPX, SPXW, SPXQ and SPXpm, and for options on the CBOE Volatility Index (VIX), contingent upon completion of systems enhancements and SEC approval of requisite rules. See CBOE Regulatory Circular RG14-036.

CBOE Hosting Volatility Panel Discussion Next Week

- CBOE will be hosting a special volatility panel discussion on **Wednesday, March 26**. The *"Volatility Products in Chicago: The First Decade"* panel will feature:
  - **Buzz Gregory**, Managing Director, Equity Derivatives Strategies, Goldman Sachs
  - **Mike Edelson**, Chief Risk Officer, University of Chicago
  - **Joanne Hill**, Head of Investment Strategy, ProShares Advisors
  - **Jamie Tyrell**, VIX Options Market-Maker, Group One Trading
- Topics to be covered include: the tenth anniversary of the launch of VIX index futures on March 26, 2004; the launch of new volatility indexes and products in the past decade; discussion of VIX contract performance in periods of market turbulence; discussion of contract design, pricing and contango issues; and applications -- including managing portfolio tail risk and enhancing risk-adjusted returns.
- The event, sponsored by the Chicago Chapter of QWAFAFEW (Quantitative Work Alliance for Applied Finance & Economic Wisdom), begins at 5:00 p.m. in the fourth floor lounge. Admission is $15 in advance, $20 at the door. Light food and drinks will be provided. To purchase a ticket, go to http://bit.ly/VIXatCBOE. E-mail CBOE's Matt Moran at moran@cboe.com with any comments or questions.

30th Annual Risk Management Conference

- A near-record number of attendees convened in Bonita Springs, Florida for the 30th annual CBOE Risk Management Conference this week. For a complete recap of the conference, including videos and blogs, visit RMC Live. In addition, interviews with several of the RMC presenters will be appearing on CBOE TV in the weeks to come.
- At the conclusion of the conference, it was announced that CBOE will host the third annual **CBOE RMC Europe, September 3 - 5, 2014, in County Wicklow, Ireland**, which was the site of the first RMC Europe. Additional details will be available soon.

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

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