

Trader E-News

CBOE Begins Overnight Dissemination of the CBOE Volatility Index (VIX)

- CBOE began overnight dissemination of the CBOE Volatility Index (VIX Index) today, April 15.
- Values for the VIX Index are expected to be published every 15 seconds, beginning at 2:15 a.m. CT, during CBOE's extended trading hours session for VIX and S&P 500 Index (SPX) options, which runs from 2:00 a.m. to 8:15 a.m. CT, Monday through Friday.
- For details, see the [press release](#) or [CBOE Information Circular IC16-018](#).

CBOE Introduces New Series of 13 "Buffer Protect Indexes"

- On Wednesday, CBOE announced the creation of a series of 13 "Buffer Protect Indexes," the first in a family of options-based strategy performance benchmarks that are designed to target the outcomes of specific investment strategies.
- The CBOE S&P 500 Buffer Protect Indexes measure the performance of a hypothetical portfolio of S&P 500 Index (SPX) FLEXible EXchange (FLEX) options designed to provide annual targeted returns.
- Vest Financial is the first to license the new indexes.
- For more information, read the [press release](#). Values for each of the indexes are available on the CBOE website. Overviews and historical data for each of the indexes are available at www.cboe.com/bufferprotect.

Russell 2000 Volatility Index Futures Expand Trading Hours

- CBOE Futures Exchange (CFE) plans to expand the trading hours for CBOE Russell 2000 Volatility Index (VU) futures beginning on Monday, April 18. The start time of trading hours for VU futures will change from 8:30 a.m. to 7:30 a.m. CT. The additional hour will be considered extended trading hours and the 8:30 a.m. to 3:15 p.m. time period will be considered regular trading hours for VU futures. For details, read [CFE Information Circular IC16-012](#).



Read CBOE's Annual Report Online

- The CBOE Holdings 2015 Annual Report is now available on CBOE's [website](#). The Annual Meeting of Stockholders will take place May 19.

Quarterly Rebalance of Option Class Tiers

- CBOE will rebalance the option class appointment cost tiers, excluding the "AA" tier, for the second quarter, based on first-quarter national average daily volume (ADV). Rebalancing may result in additions or deletions to each tier's composition. When a class changes tiers, it is assigned the appointment cost of the new tier.
- Market-Makers and/or Market-Maker affiliated firms will have until 3:30 p.m. CT on April 29 to adjust their appointments and/or number of Market-Maker Trading Permits as necessary so that their aggregate appointment cost is equal to or less than their net appointment credits.
- Otherwise, the exchange will automatically issue to that Market-Maker or Market-Maker affiliated firm the requisite number of Market-Maker Trading Permits to meet this standard, and they will be billed accordingly. The rebalancing using first-quarter data will take effect May 2, the first business day of the month.
- For details, see [CBOE Regulatory Circular RG16-074](#).

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

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