

CBOE Regulatory Circular RG15-037 CFE Regulatory Circular RG15-008

Date: March 5, 2015

To: CBOE Trading Permit Holders and CFE Trading Privilege Holders

From: Business Development Division

RE: Publication of Expected Opening Price/Size and Imbalance Information on Volatility Index
Options and Futures Settlement Days

Chicago Board Options Exchange, Incorporated (CBOE) is pleased to announce the expanded availability of Expected Opening Price and Size (EOP/S) and Imbalance messages for CBOE option series that may be used to calculate the exercise/final settlement value for expiring volatility index options and futures contracts on their respective settlement days.

Prior to the open, the system will generate messages for series which have quantity to trade, have buy or sell imbalances or do not have a best composite Market-Maker quote that is within an acceptable width.

Effective March 11, 2015, for certain constituent option series on settlement days prior to the opening of these series, EOP/S and Imbalance messages will be made available and updated periodically at <http://cfe.cboe.com/data/volatilitysettlements>.¹ This information will generally be provided for all option series within the relevant expiration used for the calculation of the exercise/final settlement value regardless of which of these series are ultimately used in the calculation.

Additional Information:

For a more comprehensive description of the modified HOSS opening procedures, CBOE and CFE TPHs should review the information provided at: http://cfe.cboe.com/Products/Settlement_VIX.aspx.

Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.

(Updates CBOE Regulatory Circular RG14-005 and CFE Regulatory Circular CFERG14-002)

¹ During the pre-open, "need quote" messages are refreshed only if providing an update from a previously sent EOP or imbalance message. When the system moves into the opening rotation, "need quote" messages are sent regardless of the prior message status.