

Interactive Brokers Webcast

Introducing VIX[®] WeeklysSM

Russell Rhoads, CFA, The Options Institute at CBOE



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Introducing VIX[®] WeeklysSM

Outline

- **A Brief History Lesson**
- **VIX Weeklys Futures**
- **VIX Weeklys Options**
- **Resources / Contact Info**

Brief VIX History

CBOE Volatility Index®

1993 – Original VIX calculation created by Dr. Robert Whaley

2003 – VIX calculation changed to SPX options

2004 – VIX Futures introduced at the CBOE Futures Exchange

2006 – VIX Options listed at CBOE

2014 – VIX calculation enhanced to include SPX Weeklys

2015 – VIX Weeklys Futures and Options

Brief Weeklys History

Weeklys

2005 – SPX Weeklys options created by CBOE

2010 – Weeklys on stocks and ETFs begin trading

2015 – VIX Weeklys Futures and Options

VIX Futures

Contract Specifications

Multiplier	\$1,000
Expirations	Up to 6 Weekly + 9 Monthly
Regular Trading Hours	Monday - Friday 8:30 pm - 3:15 pm
Extended Trading Hours	Monday 5:00 pm - 8:30 am Tuesday - Friday 3:30 pm - 3:15 pm
Settlement Time / Date	Wednesday AM 30 Days Before Friday SPX Settlement

VIX Futures

Closing Prices

October 9, 2015

Standard

Weeklys

Weeklys

Standard

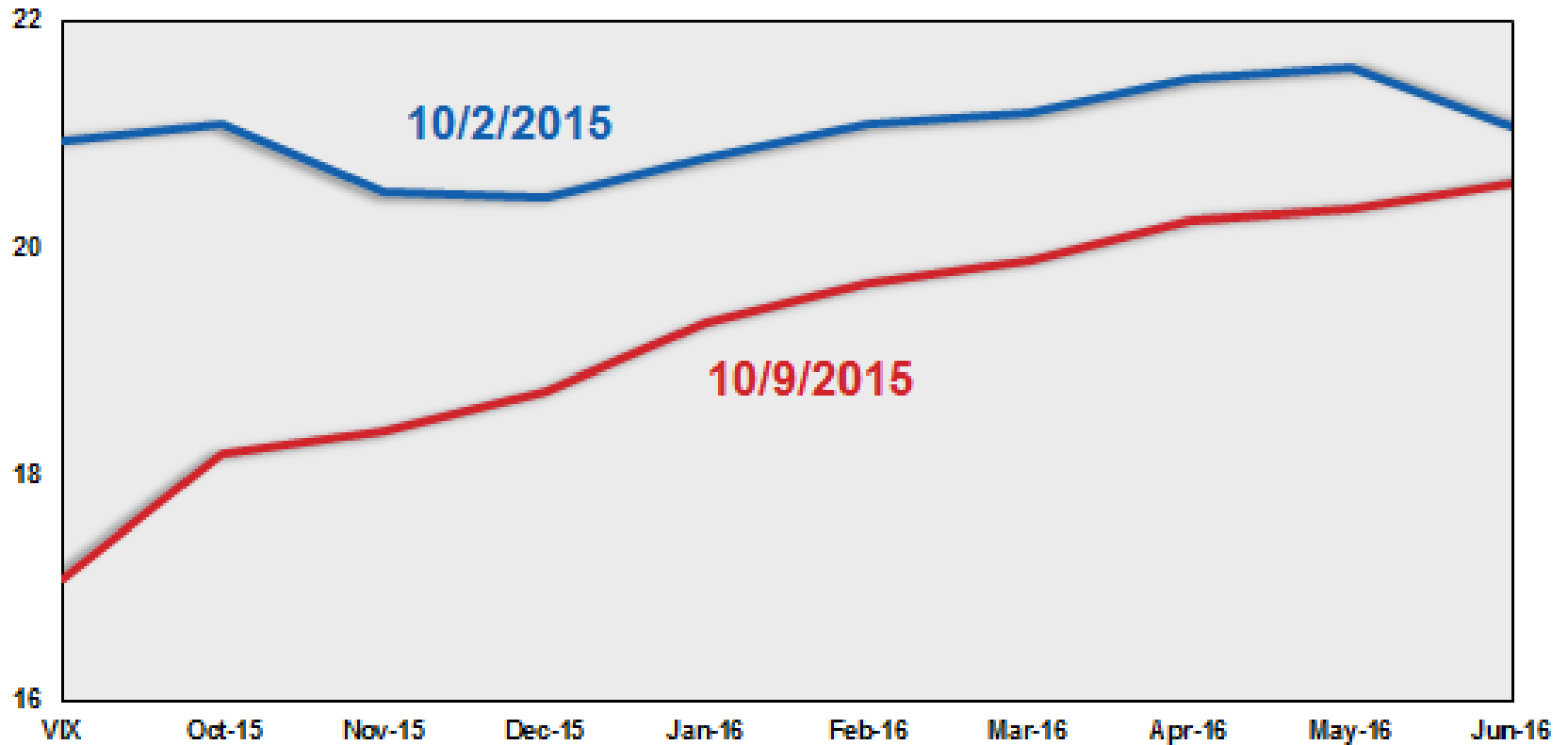
SYMBOL	DAILY SETTLEMENT PRICE
VX41 10/14/2015	17.9500
VX 10/21/2015	18.1750
VX43 10/28/2015	18.2250
VX44 11/4/2015	18.2500
VX45 11/11/2015	18.3250
VX 11/18/2015	18.3750
VX 12/16/2015	18.7250
VX 01/20/2016	19.3250
VX 02/17/2016	19.6750
VX 03/16/2016	19.8750
VX 04/20/2016	20.2250
VX 05/18/2016	20.3250
VX 06/15/2016	20.5750

<http://cfe.cboe.com>

VIX Futures

Term Structure

Traditional VIX Term Structure

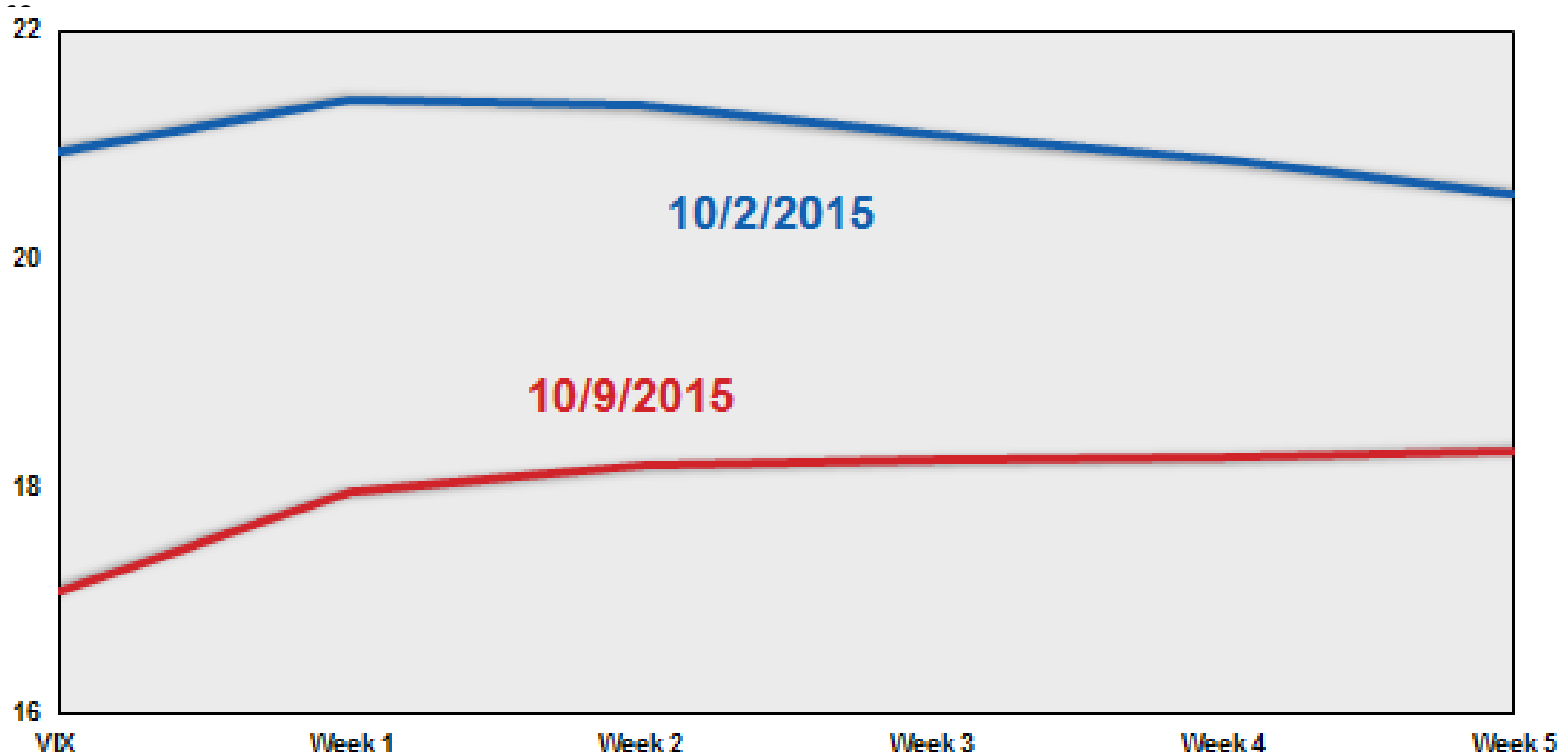


<http://cfe.cboe.com>

VIX Futures

Term Structure

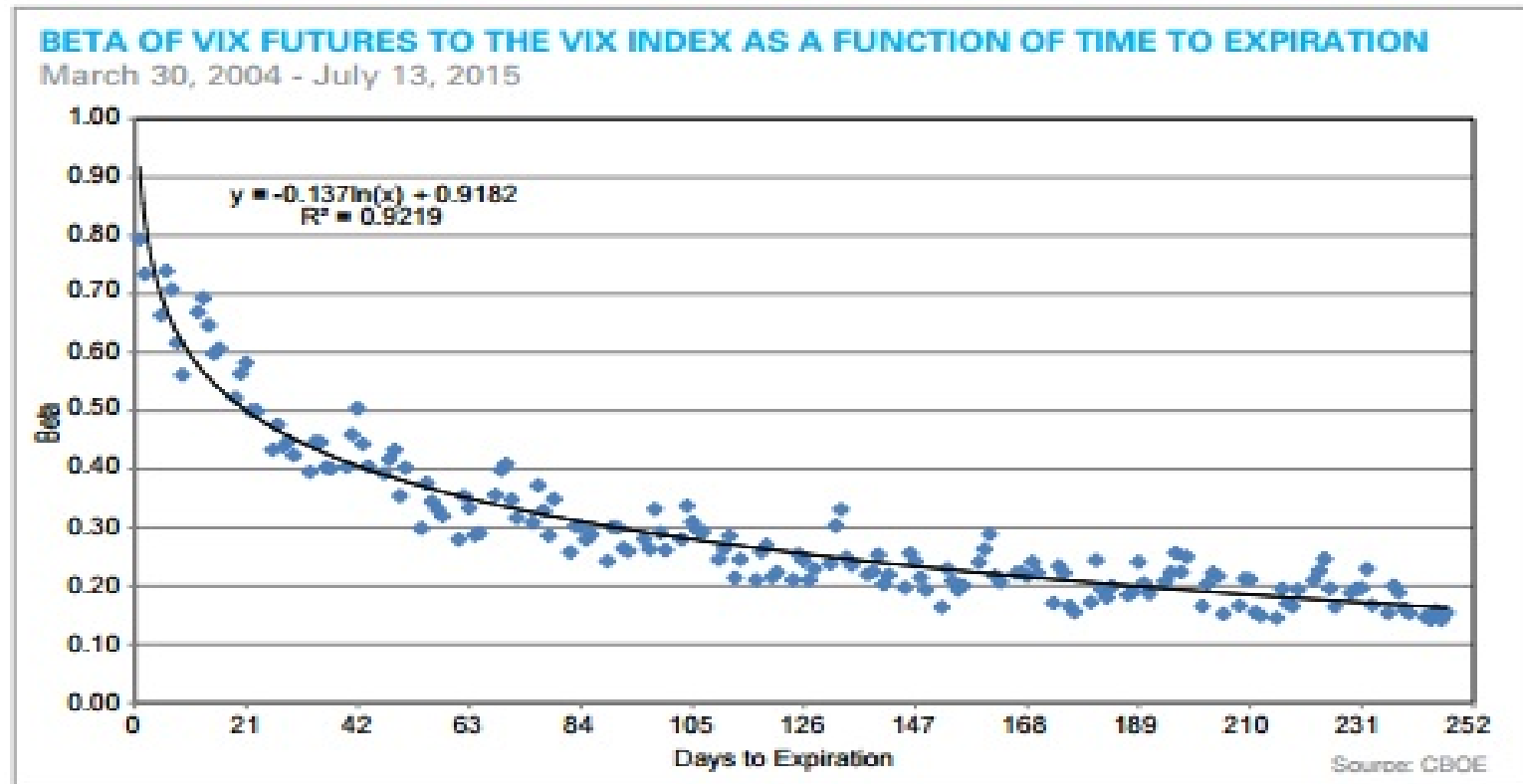
VIX Weeklys Futures Term Structure



VIX Futures

Price Action

Futures Beta

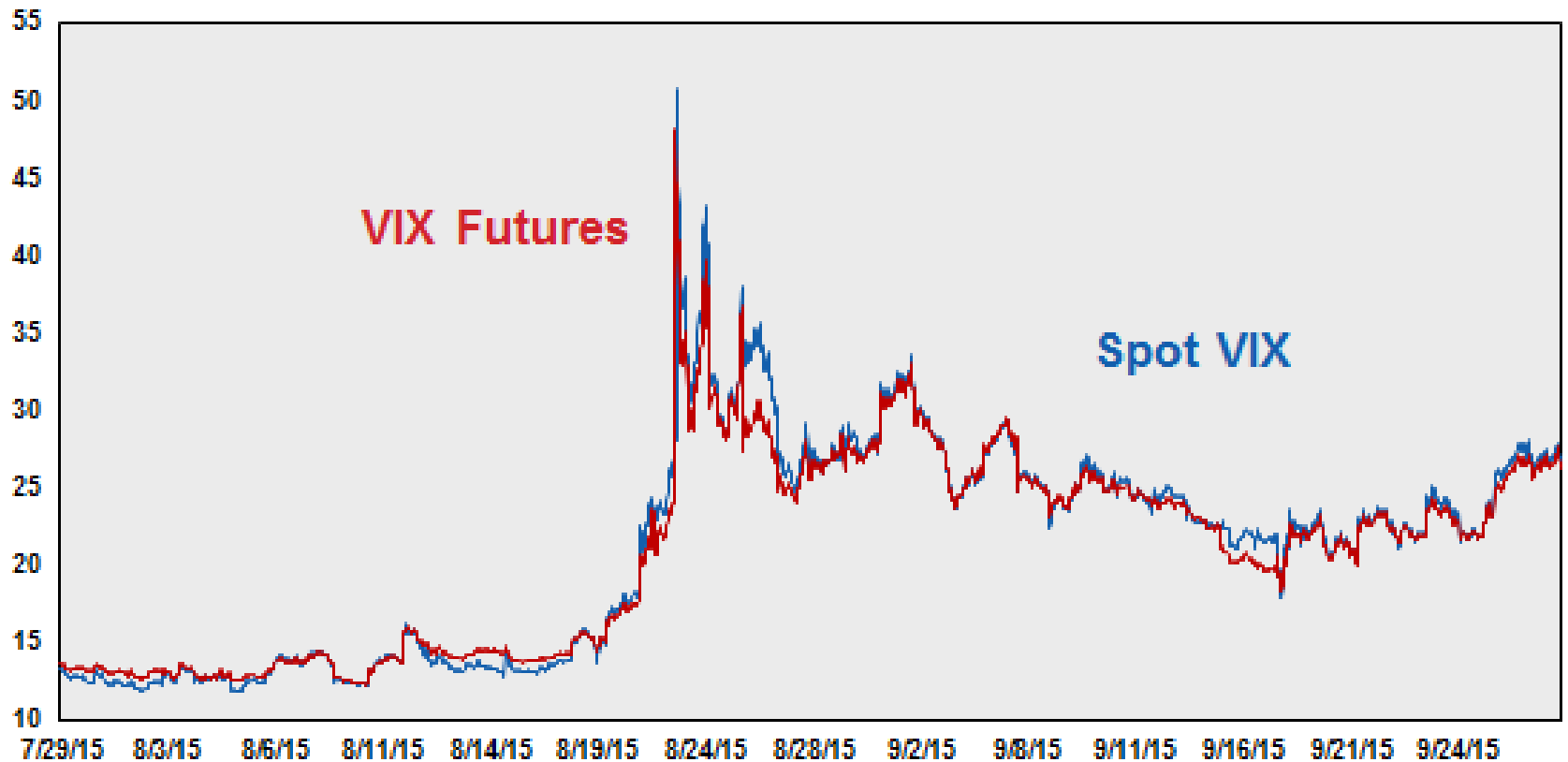


<http://cfe.cboe.com>

VIX Futures

First Two Months

Near Dated VIX Future vs. VIX Index



Bloomberg

VIX Options

Contract Specifications

Multiplier	\$100
Expirations	Up to 6 Weekly + 6 Monthly
Regular Trading Hours	Monday - Friday 8:30 am - 3:15 pm
Extended Trading Hours	Monday - Friday 2:00 am – 8:15 am
Settlement Date	Wednesday 30-Days Prior to Friday
Settlement Type	European Style -AM Settlement

VIX Options

Early Price Action

- **First day volume \approx 4,000**
- **Second day volume \approx 40,000**

Expiration	Option	Volume
Oct 28	19 Call	4889
Nov 4	17 Call	4826
Nov 4	16 Put	4811
Nov 4	18 Put	4810
Nov 4	25 Call	4800
Oct 28	16 Put	4783
Oct 28	25 Call	4758
Oct 28	19 Put	4755

Introducing VIX Weeklys

Summary

- **VIX Weeklys futures have been around since late July and have tracked spot VIX closely**
- **The short dated options were introduced last week and have already seen good volume**
- **Both futures and options share Wednesday AM settlement value**

Introducing VIX Weeklys

Resources

CBOE Blog Site

www.cboeoptionshub.com

General Sites

www.cfe.cboe.com

www.cboe.com/vix

VIX Weeklys

www.cboe.com/vixweeklys

CBOE Twitter

@cboe

Introducing VIX Weeklys

Contact Info

Russell Rhoads, CFA
rhoads@cboe.com

Me on Twitter
@russellrhoads