

## Cboe Futures Exchange to List Mini VIX Futures Beginning August 10

- ▶ Smaller contract at one-tenth the size of the standard VIX futures
- ▶ Designed to provide additional flexibility in volatility risk management and greater precision when allocating among smaller, managed accounts
- ▶ Aims to meet investor demand for expanded offerings tracking the Cboe Volatility Index

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**CHICAGO – July 13, 2020** – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world’s largest exchange holding companies, today announced plans to launch trading in Mini Cboe Volatility Index (VIX) futures on Cboe Futures Exchange (CFE) beginning Monday, August 10, subject to regulatory review.

The new smaller-sized contract builds on the success of VIX futures – the most actively traded, exchange-listed volatility futures contract in the world – and aims to meet investor demand for a wider variety of tools to gain direct exposure to the VIX Index, recognized as the world’s premier gauge of U.S. equity market volatility.

New Mini VIX futures (ticker symbol: VXM) will be structured like the standard VIX futures contract, but will feature a \$100 multiplier, making them one-tenth the size of the standard contract. The smaller notional value of the mini contract is designed to provide additional flexibility in volatility risk management and greater precision when allocating among smaller, managed accounts, which is expected to appeal to a broad set of market participants, including Commodity Trading Advisors (CTAs), Futures Commission Merchants (FCMs), proprietary trading firms, institutional investors and sophisticated retail investors.

Ed Tilly, Chairman, President and Chief Executive Officer of Cboe Global Markets, said: “As the pioneer of the VIX Index and volatility trading, Cboe is pleased to further expand our VIX product suite with a mini contract that aims to bring VIX futures trading to a larger universe of investors and serve a variety of investment needs. Designed to provide broad market volatility exposure in a more manageably sized, cost effective contract, the flexibility of Mini VIX futures may also create new trading opportunities and offer additional tools for market participants to construct their own views on volatility or to tailor their own volatility strategies using Mini VIX futures.”

Introduced by CFE in 2004, VIX futures (ticker symbol: VX) provide market participants with opportunities to trade their view of the future direction of the expected volatility of the S&P 500® Index. VIX futures also help enable market participants to trade a liquid volatility product based directly on the VIX Index, helping them manage risk, generate alpha or diversify a portfolio. VIX futures are designed to reflect the market’s estimate of the value of the VIX Index on various expiration dates in the future, thus providing market participants with a variety of opportunities to implement their views using volatility trading strategies. Since their launch in 2004, a total of 486.5 million VIX futures contracts have traded at CFE<sup>1</sup>.

Similar to the standard VIX futures, Mini VIX futures will be available during regular and global trading hours, and feature cash-settlement, monthly expirations and trade at settlement (TAS) transactions. CFE is regulated by the CFTC and trades are cleared through the OCC. As with other futures offerings, CFE expects to have a number of liquidity providers committed to supporting two-sided markets.

In the coming months, Cboe expects to provide a Mini VIX futures user guide and to host webinars about Mini VIX futures. For additional information on CFE’s Mini VIX futures, including contract specifications, visit: [www.cboe.com/vixfutures](http://www.cboe.com/vixfutures)

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<sup>1</sup>Through June 30, 2020.

— **More** —

## About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE) is one of the world's largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. The company is committed to defining markets to benefit its participants and drive the global marketplace forward through product innovation, leading edge technology and seamless trading solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), global foreign exchange (FX) and volatility products based on the Cboe Volatility Index (VIX Index), recognized as the world's premier gauge of U.S. equity market volatility.

Cboe's subsidiaries include the largest options exchange and the third largest stock exchange operator in the U.S. In addition, the company operates one of the largest stock exchanges by value traded in Europe and is a leading market globally for ETP listings and trading.

The company is headquartered in Chicago with a network of domestic and global offices across the Americas, Europe and Asia, including main hubs in New York, London, Kansas City and Amsterdam. For more information, visit [www.cboe.com](http://www.cboe.com).

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