<u>Contract Specification for CBOE Gold ETF Volatility Index Options</u>

Symbol:
GVZ

Description:
The CBOE Gold ETF Volatility Index (Ticker: ***GVZ***) is an up-to-the-minute market estimate of expected 30-day volatility of gold prices. Calculation of the index is based on the CBOE Volatility Index (VIX) methodology, applied to options on SPDR Gold Shares (GLD). The CBOE Gold Volatility Index uses real-time bid/ask quotes of nearby and second nearby options with at least 8 days left to expiration, and weights these options to yield a constant, 30-day measure of expected volatility.

Multiplier:
$100.

Strike Price Intervals:
Minimum strike price intervals of not less than 1 point are permissible, subject to certain conditions. <u>See</u> Rule 24.9.01(i).

Strike (Exercise) Prices:
In-, at- and out-of-the-money strike prices are initially listed. New strikes can be added as the calculated forward value of the index moves up or down and upon request.

Premium Quotation:
Stated in points and fractions, one point equals $100. Minimum tick for series trading below $3 is 0.05 ($5.00); above $3 is 0.10 ($10.00).

Expiration Date:
The Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the expiring month. If the third Friday of the calendar month immediately following the expiring month is a CBOE holiday, the Expiration Date for the contract shall be thirty days prior to the CBOE business day immediately preceding that Friday. <u>See</u> Rule 24.9(a)(5).

Expiration Months:
Up to three near-term months plus up to three additional months on the February quarterly cycle. LEAPS may also be listed.

Exercise Style:
European – GVZ options generally may be exercised only on the Expiration Date.

Last Trading Day:
The business day prior to the Expiration Date of each month.

Settlement of Option Exercise:
The exercise-settlement value for options on GVZ shall be a Special Opening Quotation

(SOQ) of GVZ calculated from the sequence of opening prices of a single strip of GLD options expiring 30 days after the settlement date. The opening price for any series in which there is no trade shall be the average of that option's bid price and ask price as determined at the opening of trading. Exercise will result in delivery of cash on the business day following expiration. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by $100.

Position and Exercise Limits:
50,000 contracts on either side of the market and no more than 30,000 contracts in the nearest expiration month.

Margin:
Purchases of puts or calls with 9 months or less until expiration must be paid for in full. Writers of uncovered puts or calls must deposit / maintain 100% of the option proceeds* plus 20% of the aggregate contract value (current index level x $100) minus the amount by which the option is out-of-the-money, if any, subject to a minimum for calls of option proceeds* plus 10% of the aggregate contract value and a minimum for puts of option proceeds* plus 10% of the aggregate exercise price amount. (*For calculating maintenance margin, use option current market value instead of option proceeds.) Additional margin may be required pursuant to Exchange Rule 12.10.

CUSIP Number:
TBD

Trading Hours:
8:30 a.m. to 3:00 p.m. Central Time (Chicago time).