



CBOE Extends Its Volatility Franchise: Applies VIX Methodology to Six Active ETFs

CHICAGO and BOCA RATON, Fla., March 16, 2011 /PRNewswire/ -- The Chicago Board Options Exchange (CBOE) announced that beginning today, it will apply its proprietary CBOE Volatility Index® (VIX®) methodology to options on six highly-active, sector-specific exchange-traded funds (ETFs):

- iShares MSCI Emerging Markets Index Fund (Ticker: **VXEEM**)
- iShares Trust FTSE China 25 Index Fund (Ticker: **VXFXI**)
- iShares MSCI Brazil Index Fund (Ticker: **VXEWZ**)
- Market Vectors Gold Miners Fund (Ticker: **VXGDY**)
- iShares Silver Trust (Ticker: **VXSLV**)
- Energy Select Sector SPDR (Ticker: **VXXLE**)

(Logo: <https://photos.prnewswire.com/prnh/20100707/CBOELOGO-a>)

The new benchmarks, which offer an important new measure for investors wanting to monitor volatility in specific sectors for ETFs they hold in their portfolios, are designed to measure the expected volatility of the respective ETF options.

Each of the ETFs is in the top 20 of ETF options trading volume. Values on the six new volatility ETF benchmarks will be disseminated daily — every 15 seconds — through CBOE's website— www.cboe.com/EquityVIX -- as well as through all major data vendors.

The addition of these new ETF volatility benchmarks follows CBOE's successful application of its VIX methodology to individual equities options when, in January 2011, it began publishing volatility values on Apple, Amazon, IBM, Google and Goldman Sachs. CBOE may expand the list of both ETFs and individual equity options on which volatility values may be calculated in the future, depending on investor demand.

CBOE, known as the home of volatility indexes, currently publishes data on more than a dozen different volatility-related benchmarks and strategies. In addition to publishing volatility values on options of individual equities, CBOE has launched three initiatives in the volatility sector since the beginning of 2011:

- On February 28, CBOE announced plans to launch futures and options on the CBOE Gold ETF Volatility Index (GVZ). Pending regulatory approval, CBOE Futures Exchange (CFE) will begin trading GVZ futures on Friday, March 25, and CBOE will introduce GVZ options a few weeks later.
- On February 23, CBOE began publishing values for the CBOE S&P 500 Skew Index (ticker symbol: SKEW), a benchmark measure of the perceived risk of extreme negative moves -- often referred to as "tail risk" or a "black swan" event -- in U.S. equity markets. See www.cboe.com/skew for more information.
- On January 14, CBOE launched a web page displaying CBOE Volatility Index (VIX) term structure data, calculated every 15 seconds throughout the trading day. For more information, see <http://www.cboe.com/data/volatilityindexes/Default.aspx>.

CBOE, the largest U.S. options exchange and creator of listed options, continues to set the bar for options trading through product innovation, trading technology and investor education. CBOE offers equity, index and ETF options, including proprietary products, such as S&P 500 options (SPX), the most active U.S. index option, and options on the CBOE Volatility Index (VIX). Other products engineered by CBOE include equity options, security index options, LEAPS options, FLEX options, and benchmark products such as the CBOE S&P 500 BuyWrite Index (BXM). CBOE's Hybrid Trading System incorporates electronic and open-outcry trading and is powered by CBOE *direct*, a proprietary, state-of-the-art electronic platform that also supports the C2 Options Exchange (C2), CBOE Futures Exchange (CFE), CBOE Stock Exchange (CBSX) and OneChicago. CBOE is home to the world-renowned Options Institute and www.cboe.com, named "Best of the Web" for options information and education.

CBOE, a wholly-owned subsidiary of CBOE Holdings, Inc. (Nasdaq: CBOE), is regulated by the Securities and Exchange Commission (SEC), with all trades cleared by the AAA-rated Options Clearing Corporation (OCC).

This press release contains statements that may be considered forward-looking statements within the meaning of the Securities Exchange Act of 1934, including, without limitation, statements regarding operating strategies, future plans and financial

results. Forward-looking statements may be accompanied by words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "intend", "may", "possible", "predict", "project" or similar words, phrases or expressions. The Company does not undertake any obligation to update the information contained herein, which speaks only as of the date of this press release. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2010, under the heading "Forward-Looking Statements" and/or "Risk Factors". Such discussions regarding risk factors and forward-looking statements are incorporated herein by reference.

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