

RPX Housing Futures to Begin Trading on CBOE Futures Exchange

CBOE Futures Exchange, in cooperation with Radar Logic Inc., is introducing housing futures in the form of tradable contracts based on the RPX a Real Estate Price Metric. First introduced in 2006, RPX converts public source data on completed home sales into a single daily price per square foot (ppsf) representing a true surrogate for point of sale values. RPX represents the best available surrogate for a spot price for the residential real estate market.

The CBOE Futures Exchange, LLC (CFE) [announced today](#) that it will offer futures contracts on specific Radar Logic 28-Day Real Estate Indexes starting **Thursday, February 2, 2012**.

These contracts will initially be based on Radar Logic's National Composite Index comprised of 25 of the largest Metropolitan Statistical Areas (MSA) in the U.S. Contracts based on four Regional Areas, Northeast, Midwest, West, and South will be introduced shortly.

The RPX was created to provide investors with the ability to trade the world's largest asset class. RPX's frequency, inclusiveness and responsiveness make it a reliable underlying valuation metric for the purpose of trading future housing values.

Key Features of RPX Daily Prices and RPX Futures

- RPX values are published daily and as such they are more responsive to market changes than other housing market indicators.
- RPX values are calculated using public source records for all single family, condo, new construction, multifamily 1-4 (non-commercial) and distressed sales. RPX values do not exclude any specific asset type.
- RPX Futures are simple contracts designed to allow investors to 'trade' their expectations about housing as an asset class.
- Contracts are based on a transparent metric that is both time tested and consistent in its reflection of actual movements in value at the point of sale in housing.
- The CBOE Futures Exchange is monitored and regulated and clearing of RPX futures will be done on a conforming basis.
- The two way market in RPX futures will let investors and speculators express their point of view, either bullish or bearish.
- The RPX futures market will create a forward curve for US residential real estate, providing valuable insight into where market participants expect home prices to go in the future.

For more information please visit www.CBOE.com/RPX or www.radarlogic.com.