



Cboe Global Indices

Cboe BuyWrite Indices

METHODOLOGY

Contents

1	Introduction	2
1.1	Index Objective	2
1.2	Supporting Documentation	3
2	Index Construction	3
2.1	Index Constituents	3
2.2	Index Rebalance	4
2.3	Options Pricing	6
3	Index Calculations	6
3.1	Non-Roll Date Calculations	7
3.2	Roll Date Calculations	7
3.3	Intraday Calculations	8
4	Calculation and Dissemination	8
5	Index Information	9
6	Appendix 1 - Changes	9
7	Appendix 2 - Document Information	10

1 Introduction

This document provides a transparent and easily accessible view of the methodology used to calculate a selection of Cboe BuyWrite Indices, referred to in this document as "the Indices", that follow a similar construction and return-based calculation methodology.

1.1 Index Objective

The index objectives of the Indices covered by this document are as follows:

- The **Cboe DJIA BuyWrite Index (BXD)** is designed to track the performance of a covered call strategy with a long exposure to the Dow Jones Industrial Average (the "DJX Index"¹) and a short call position in Dow Jones Industrial Average options ("DJX Options"²).
- The **DJIA Cboe BuyWrite V2 Index (BXDE)** measures the total rate of return of a hypothetical "covered call" strategy applied to the Dow Jones Industrial Average (the "DJX Index"¹). This strategy consists of a hypothetical portfolio consisting of a "long" position indexed to the Dow Jones Industrial Average on which are deemed sold a succession of one-month, at-the-money call options on the Dow Jones Industrial Average listed on the Cboe exchanges under the ticker symbol "DJX"². We refer to this hypothetical portfolio as the "covered DJIA portfolio." The BXDE Index provides a benchmark measure of the total return performance of this hypothetical portfolio.
- The **Cboe S&P 500 BuyWrite Index (BXM)** is designed to measure the total rate of return of a hypothetical "covered call" strategy applied to the S&P 500 Index. This strategy consists of a hypothetical portfolio consisting of a "long" position indexed to the S&P 500 Index on which are deemed sold a succession of one-month, at-the-money call options on the S&P 500 Index listed on the Cboe Options Exchange. We refer to this hypothetical portfolio as the "covered S&P 500 Index portfolio".
- The **Cboe S&P 500 30-Delta BuyWrite Index (BXMD)** is a benchmark index designed to track the performance of a hypothetical covered call strategy that establishes a long position indexed to the S&P 500 Index (SPX Index) and writes a monthly Out-of-the-Money (OTM) SPX Call option. The distinctive feature of this index is, when writing the OTM SPX Call option, the option with a delta closest to 0.30 is selected.
- The **Cboe Russell 2000 BuyWrite Index (BXR)** is designed to measure the total rate of return of a hypothetical "covered call" strategy applied to the Russell 2000. This strategy consists of a hypothetical portfolio consisting of a "long" position indexed to the Russell 2000 Index on which are deemed sold a succession of one-month, at-the-money call options on the Russell 2000 Index listed on the Cboe exchange. We refer to this hypothetical portfolio as the "covered Russell 2000 Index portfolio."

¹ The long exposure is based on the "DJX Index", which refers to the current value of the Dow Jones Industrial Average scaled down by 1/100th (one-one-hundredth).

² "DJX" is the symbol for options based on the Dow Jones Industrial Average. The DJX option contract is based on the current value of the Dow Jones Industrial Average scaled down by 1/100th (one-one-hundredth).

- The **Cboe Russell 2000 30-Delta BuyWrite Index (BXR)** is a benchmark index designed to track the performance of a hypothetical covered call strategy that establishes a long position indexed to the Russell 2000 Index and writes a monthly Out-of-the-Money (OTM) RUT Call option. The distinctive feature of this index is, when writing the OTM RUT Call option, the option with a delta closest to 0.30 is selected.
- The **Cboe S&P 500 2% OTM BuyWrite Index (BXY)** is designed to track the performance of a hypothetical 2% out-of-the-money “covered call” strategy applied to the S&P 500 Index. This strategy consists of a hypothetical portfolio consisting of a “long” position indexed to the S&P 500 Index on which are deemed sold a succession of one-month, 2% out-of-the-money call options on the S&P 500 Index listed on the Cboe Options Exchange.

1.2 Supporting Documentation

This Methodology should be read in conjunction with the following document:

[Cboe_Index_Policies_Practices](#)

2 Index Construction

The Indices in this document are total return indices. Dividends paid on the component stocks of the underlying index and the dollar value of option premium deemed received from the sold call options are functionally reinvested in the covered portfolio.

2.1 Index Constituents

The Indices consist of the components as listed below.

Index	Type	Position	Ticker	Underlying Name	Option Expiration	Option Type
Cboe DJIA BuyWrite Index (BXD)	Index	Long	DJX	Dow Jones Industrial Average	n/a	n/a
	Option	Short	DJX	Dow Jones Industrial Average	Monthly	Call
DJIA Cboe BuyWrite V2 Index (BXDE)	Index	Long	DJX	Dow Jones Industrial Average	n/a	n/a
	Option	Short	DJX	Dow Jones Industrial Average	Monthly	Call
Cboe S&P 500 BuyWrite Index (BXM)	Index	Long	SPX	S&P 500	n/a	n/a
	Option	Short	SPX	S&P 500	Monthly	Call
Cboe S&P 500 30-Delta BuyWrite Index (BXMD)	Index	Long	SPX	S&P 500	n/a	n/a
	Option	Short	SPX	S&P 500	Monthly	Call
Cboe Russell 2000 BuyWrite Index (BXR)	Index	Long	RUT	Russell 2000	n/a	n/a
	Option	Short	RUT	Russell 2000	Monthly	Call
Cboe Russell 2000 30-Delta BuyWrite Index (BXR)	Index	Long	RUT	Russell 2000	n/a	n/a
	Option	Short	RUT	Russell 2000	Monthly	Call
Cboe S&P 500 2% OTM BuyWrite Index (BXY)	Index	Long	SPX	S&P 500	n/a	n/a
	Option	Short	SPX	S&P 500	Monthly	Call

2.2 Index Rebalance

Rebalances are performed according to the following table.

Index Name	Index Ticker	Roll Date	Strike Determination	Strike Price Selection
Cboe DJIA BuyWrite Index	BXD	Third Friday of each month. Should the third Friday fall on an exchange holiday, the roll date is the preceding business day.	Roll Date	Option listed on the Cboe Options Exchange with the closest strike price at or above the last value of the DJX reported before 11:00 a.m. ET.
DJIA Cboe BuyWrite V2 Index	BXDE	Third Friday of each month. Should the third Friday fall on an exchange holiday, the roll date is the preceding business day.	Roll Date	Option listed on the Cboe Exchanges with the closest strike price at or above the last value of the DJX reported before 11:00 a.m. ET.
Cboe S&P 500 BuyWrite Index	BXM	Third Friday of each month. Should the third Friday fall on an exchange holiday, the roll date is the preceding business day.	Roll Date	Option listed on Cboe Options Exchange with the closest strike price at or above the last value of the S&P 500 Index reported before 11:00 a.m. ET.
Cboe S&P 500 30-Delta BuyWrite Index	BXMD	Third Friday of each month. Should the third Friday fall on an exchange holiday, the roll date is the preceding business day.	Roll Date	Option listed on the Cboe Options Exchange with OTM strike and delta closest to 0.30 ³ . All inputs used in the delta calculation using the Black formula should be the last available values before 11:00 a.m. ET.
Cboe Russell 2000 BuyWrite Index	BXR	Third Friday of each month. Should the third Friday fall on an exchange holiday, the roll date is the preceding business day.	Roll Date	Option listed on the Cboe Options Exchange with the closest strike price at or above the last value of the Russell 2000 Index reported before 11:00 a.m. ET.
Cboe Russell 2000 30-Delta BuyWrite Index	BXRD	Third Friday of each month. Should the third Friday fall on an exchange holiday, the roll date is the preceding business day.	Roll Date	Option listed on the Cboe Options Exchange with OTM strike and delta closest and delta closest to 0.30 ³ . All inputs used in the delta calculation using the Black formula should be the last available values before 11:00 a.m. ET.

³ If there are two options with deltas that have an equal distance to a delta of 0.30, then the option with the higher strike is chosen.

Cboe S&P 500 2% OTM BuyWrite Index	BXY	Third Friday of each month. Should the third Friday fall on an exchange holiday, the roll date is the preceding business day.	Roll Date	Option listed on the Cboe Options Exchange with the strike price closest to 102% of the last value of the S&P 500 Index reported before 11:00 a.m. ET.
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The Indices' covered call strategy requires that each call option in the hypothetical portfolio be held to maturity, generally the third Friday of each month. The Special Opening Quotation ("SOQ") of the underlying index is used as the final settlement price of the index call options. The SOQ is a special calculation of the underlying index that is compiled from the opening prices of component stocks underlying the index. The SOQ calculation is performed when all the constituents underlying the equity index have opened for trading and is usually determined before 11:00 a.m. ET. The final settlement price of the call option at maturity is the greater of 0 and the SOQ minus the strike price of the expiring call option.

Subsequent to the settlement of the expiring call option, a new call option expiring in the next month is then deemed written, or sold, a transaction commonly referred to as a "roll". The option is selected in line with the rules described in the table above. The underlying index component and the short call option component are held in equal notional amounts, i.e., the short position in the call option is "covered" by the long underlying index component.

Once the strike price of the new call option has been identified, the new call option is deemed sold at a price equal to the volume-weighted average of the traded prices ("VWAP") of the new call option during the VWAP period as specified in the table below. Cboe Global Indices uses the transaction prices and trade codes from the Options Price Reporting Authority (OPRA) feed to calculate the VWAP. The VWAP is calculated in two steps:

1. Orders categorized by OPRA as uppercase A – H and lowercase f – t in the new Call option that occur during the VWAP period are excluded to remove late, cancel, and spread orders.
2. The weighted average for all remaining transaction prices of the new Call option during the VWAP period is calculated, with weights equal to the fraction of total remaining volume transacted at each price during this period. If no transactions occur in the new call option during the VWAP period, then the new call option is deemed sold at the last bid price reported before the end of the VWAP period.

The value of option premium deemed received from the new call option is functionally reinvested in the portfolio.

The VWAP period for each of the Indices are as follows.

Index Name	Index Ticker	VWAP Period
Cboe DJIA BuyWrite Index	BXD	11:30 a.m. and 12:00 p.m. ET
DJIA Cboe BuyWrite V2 Index	BXDE ⁴	11:30 a.m. and 1:30 p.m. ET
Cboe S&P 500 BuyWrite Index	BXM ⁵	11:30 a.m. and 1:30 p.m. ET

⁴ Prior to February 18, 2022, a 30-minute VWAP was used.

⁵ For BXM, as of May 21, 2004, the call was sold against a price equal to the VWAP determined in a half-hour period starting at 11:30 a.m. ET. As of November 19, 2010, the VWAP period was extended from a half hour to two hours beginning at 11:30 a.m. and ending at 1:30 p.m. ET.

Cboe S&P 500 30-Delta BuyWrite Index	BXMD	11:30 a.m. and 12:00 p.m. ET
Cboe Russell 2000 BuyWrite Index	BXR ⁶	11:30 a.m. and 1:30 p.m. ET
Cboe Russell 2000 30-Delta BuyWrite Index	BXRD	11:30 a.m. and 12:00 p.m. ET
Cboe S&P 500 2% OTM BuyWrite Index	BXY	11:30 a.m. and 12:00 p.m. ET

2.3 Options Pricing

The call option quotes are sourced from one or multiple Cboe Options Exchanges, via the Options Price Reporting Authority (OPRA) feed, as per the table below. For Indices where option prices are sourced from multiple Cboe Options Exchanges, the Best Bid and Offer prices are used.

Index Name	Index Ticker	Cboe Options Exchange	Cboe C2 Options Exchange
Cboe DJIA BuyWrite Index	BXD	X	
DJIA Cboe BuyWrite V2 Index	BXDE	X	X
Cboe S&P 500 BuyWrite Index	BXM	X	
Cboe S&P 500 30-Delta BuyWrite Index	BXMD	X	
Cboe Russell 2000 BuyWrite Index	BXR	X	
Cboe Russell 2000 30-Delta BuyWrite Index	BXRD	X	
Cboe S&P 500 2% OTM BuyWrite Index	BXY	X	

3 Index Calculations

The Indices are calculated according to the following formula:

$$Index_t = Index_{t-1} \times (1 + R_t)$$

where:

- $Index_t$ is today's level of the Index;
- $Index_{t-1}$ is the level of the Index on the previous day; and
- R_t is the return of the Index.

⁶ The BXR historical series is calculated using the BXM methodology used prior to June 18, 2004. Starting on May 19, 2006, the BXR is calculated using the revised BXM methodology in place since June 18, 2004.

3.1 Non-Roll Date Calculations

The non-roll date return of the index is calculated as:

$$1 + R_t = \frac{(S_t + Div_t - C_t)}{(S_{t-1} - C_{t-1})}$$

where:

- S_t is the closing value of the underlying index on date t. For intraday calculations, the current reported value of the underlying index is used;
- S_{t-1} is the closing value of the underlying index at date t-1;
- C_t is the arithmetic average of the last bid and ask prices of the call option reported before 4:00 p.m. ET on date t for the closing value. For intraday calculations, the average of the current reported bid and ask prices of the call option is used;
- C_{t-1} is the arithmetic average of the last bid and ask prices of the call option reported before 4:00 p.m. ET at date t-1; and
- Div_t represents the ordinary cash dividends payable on the component stocks underlying the equity index that trade “ex-dividend” at date t expressed in index points of the relevant underlying index.

3.2 Roll Date Calculations

On roll dates, the gross rate of return is compounded from three gross rates of return: the gross rate of return from the previous close to the SOQ is determined and the expiring call is settled, the gross rate of return from the SOQ to the initiation of the new call position, and the gross rate of return from the time the new call option is deemed sold to the close of trading on the roll date. It can be expressed as the following:

$$1 + R_t = (1 + R_a) \times (1 + R_b) \times (1 + R_c)$$

where:

$$R_a = \left(\frac{(S_{SOQt} + Div_t - C_{Settle})}{(S_{t-1} - C_{t-1})} \right) - 1$$

$$R_b = \left(\frac{S_{VWAV}}{S_{SOQt}} \right) - 1$$

$$R_c = \left(\frac{(S_t - C_t)}{(S_{VWAV} - C_{VWAP})} \right) - 1$$

where:

- R_a is the rate of return of the covered portfolio from the previous close of trading through the settlement of the expiring call option;

- S_{SOQt} is the Special Opening Quotation used in determining the settlement price of the expiring call option;
- $C_{Settle} = \text{Max}(0, S_{SOQt} - K_{old})$ is the final settlement price of the expiring call option, where K_{old} is the strike of the expiring option;
- R_b is the rate of return of the uncovered portfolio from the settlement of the expiring option to the time the new call option is deemed sold;
- S_{VWAV} is the volume-weighted average value of the underlying index based on the same time and weights used to calculate the VWAP of the new call option. Note that if there are no trades on the call option during the VWAP period, the last disseminated value of the underlying index before the end of the VWAP period is used;
- R_c is the rate of return of the covered portfolio from the time the new call option is deemed sold to the close of trading on the roll date;
- C_{VWAP} is the volume-weighted average trading price of the new call option during the VWAP period; and
- C_t refers to the average bid/ask quote of the new call option reported before 4:00 p.m. ET on the roll date.

3.3 Intraday Calculations

On non-roll dates the intraday calculations follow the non-roll date calculations.

On the roll dates, the intraday calculations follow the roll date calculations, and the Indices will not tick intraday until after each indices' VWAP period has ended and the SOQ value has been made available.

4 Calculation and Dissemination

The Indices are calculated and disseminated as follows on each business day.

Index Name	Index Ticker	Dissemination Frequency	Dissemination Hours
Cboe DJIA BuyWrite Index	BXD	15 seconds	Between 9.31 a.m. ET and 4.15 p.m. ET
DJIA Cboe BuyWrite V2 Index	BXDE	15 seconds	Between 9.31 a.m. ET and 4.15 p.m. ET
Cboe S&P 500 BuyWrite Index	BXM	15 seconds	Between 9.31 a.m. ET and 4.15 p.m. ET
Cboe S&P 500 30-Delta BuyWrite Index	BXMD	15 seconds	Between 9.31 a.m. ET and 4.15 p.m. ET
Cboe Russell 2000 BuyWrite Index	BXR	15 seconds	Between 9.31 a.m. ET and 4.15 p.m. ET
Cboe Russell 2000 30-Delta BuyWrite Index	BXRD	15 seconds	Between 9.31 a.m. ET and 4.15 p.m. ET
Cboe S&P 500 2% OTM BuyWrite Index	BXY	15 seconds	Between 9.31 a.m. ET and 4.15 p.m. ET

On roll dates, the Indices will not be disseminated intraday until after each indices' VWAP period has ended and the SOQ value has been made available.

A Business Day is defined as a day when the Cboe Options Exchanges is open for the Cboe Regular Trading Hours (RTH) session.

The Indices follow the [Cboe Options Exchange holiday schedule](#).

5 Index Information

Index Name	Index Ticker	Base Date	Launch Date	Base Value	Currency
Cboe DJIA BuyWrite Index	BXD	October 16, 1997	January 31, 2005	100	USD
DJIA Cboe BuyWrite V2 Index	BXDE	October 16, 1997	April 2, 2022	100	USD
Cboe S&P 500 BuyWrite Index	BXM	June 30, 1986	March 22, 2002	92.21	USD
Cboe S&P 500 30-Delta BuyWrite Index	BXMD	June 20, 1986	August 3, 2015	100	USD
Cboe Russell 2000 BuyWrite Index	BXR	December 29, 2000	June 18, 2004	100	USD
Cboe Russell 2000 30-Delta BuyWrite Index	BXRD	January 31, 2001	November 23, 2015	100	USD
Cboe S&P 500 2% OTM BuyWrite Index	BXY	June 1, 1988	September 18, 2009	100	USD

6 Appendix 1 - Changes

Major changes described in this document since November 17, 2023 are as follows:

Change Summary	Effective Date	Preview Language	Updated Language
Change in Sourcing of Options Pricing for DJIA Cboe BuyWrite V2 Index (BXDE): As of the effective date, CGI uses consolidated DJX option prices from both the Cboe Options Exchange and Cboe C2 Options Exchange via the Options Price Reporting Authority (OPRA) feed.	November 17, 2023	<ul style="list-style-type: none"> The strike price of the new call option is the DJX call option listed on the Cboe exchange with the closest strike price at or above the last value of the DJX reported before 11:00 a.m. ET. 	<ul style="list-style-type: none"> The strike price of the new call option is the DJX Option listed on the Cboe Exchanges with the closest strike price at or above the last value of the DJX Index reported before 11:00 a.m. ET. The market data for the Dow Jones Industrial Average call option quotes are sourced from the Cboe Options Exchange and Cboe C2 Options Exchange (hereinafter referred to as the "Cboe Exchanges") via the Options Price Reporting Authority (OPRA) feed.

7 Appendix 2 - Document Information

Version Number ⁷	1.0
Last Revised Date	February 1, 2024

⁷ Prior to February 1, 2024, the methodologies of the Indices covered in this document were separately maintained in a legacy format.

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