

Cboe® | Global Indices

Consultation Regarding Change to EVZ, GVZ, OVX, RVX, VXAPL, VXAZN, VXGOG, VXGS, VXIBM, VXN, VXEZW, VXEEM, VXEFA, and VXTLT Index Methodologies

Reference ID: C2022040800

Index Consultation: EVZ, GVZ, OVX, RVX, VXAPL, VXAZN, VXGOG, VXGS, VXIBM, VXN, VXEZW, VXEEM, VXEFA, and VXTLT Overview

Cboe Global Indices, LLC is conducting a consultation with members of the financial community regarding a change to the following volatility indices: [EVZ](#), [GVZ](#), [OVX](#), [RVX](#), [VXAPL](#), [VXAZN](#), [VXGOG](#), [VXGS](#), [VXIBM](#), [VXN](#), [VXEZW](#), [VXEEM](#), [VXEFA](#), and [VXTLT](#). The changes will align these equity, ETF, and index volatility indices to the parent VIX methodology where applicable. There are three possible changes Cboe Global Indices, LLC is considering.

1. Changing price sourcing to National Best Bid and Offer (NBBO)
2. Introducing weekly options to the implied volatility calculation
3. Removing the real-time [pricing filter algorithm](#) configuration to best fit the data availability

Timing of Consultation and Change

This consultation will close on May 9, 2022. Unless otherwise communicated by Cboe Global Indices, LLC, the described index change will take place on a date to be specified before the end of Q2 2022.

Summary of Potential Changes:

Index Symbol	Index Name	Current Price Source	Change
EVZ	Cboe EuroCurrency Volatility Index	C1	Change to NBBO
GVZ	Cboe Gold ETF Volatility Index	C1	Change to NBBO
OVX	Cboe Crude Oil ETF Volatility Index	C1	Change to NBBO
RVX	Cboe Russell 2000 Volatility Index	C1	Adding weekly options as input
VXAPL	Cboe APPLE VIX	C1	Adding weekly options as input; Change to NBBO
VXAZN	Cboe Options on AMZN - Amazon Inc.	C1	Adding weekly options as input; Change to NBBO

Index Symbol	Index Name	Current Price Source	Change
VXGOG	Cboe Equity VIX on Google	C1	Adding weekly options as input; Change to NBBO
VXGS	Cboe Equity VIX on Goldman Sachs	C1	Adding weekly options as input; Change to NBBO
VXIBM	Cboe Equity VIX on IBM	C1	Adding weekly options as input; Change to NBBO
VXN	Cboe NASDAQ-100 Volatility Index	PHLX	Adding weekly options as input; Change to NBBO
VXEWZ	Cboe Brazil ETF Volatility Index	C1	Change to NBBO
VXEEM	Cboe Emerging Markets Volatility Index	C1	Change to NBBO
VXEFA	Cboe EFA ETF Volatility Index	C1	Change to NBBO
VXTLT	Volatility Index for underlying TLT using NBBO data	C1	Remove filtering algorithm

Consultation Responses

In responding to this consultation, please address the following questions. Additionally, please include other information you feel would be helpful for assessing the subject matter of this consultation.

1. Do you reference or utilize any of the EVZ, GVZ, OVX, RVX, VXAPL, VXAZN, VXGOG, VXGS, VXIBM, VXN, VXEWZ, VXEEM, VXEFA, and VXTLT indices, and if so, what is the use case?
2. Do you agree with the proposed changes? If not, which indices should reflect their original configuration?
3. Is there any other feedback you would like to give on the calculation for these volatility indices?

Cboe Global Indices, LLC values your participation in this consultation and will publish a summary of feedback following the closure of the consultation. No feedback will be attributed to a particular respondent in the summary published by Cboe Global Indices, LLC. If Cboe Global Indices, LLC has additional questions following the consultation, an additional consultation(s) may be initiated.

To participate in this consultation, please send responses to IndexConsultation@cboe.com. Please include “**Index Consultation: EVZ, GVZ, OVX, RVX, VXAPL, VXAZN, VXGOG, VXGS, VXIBM, VXN, VXEWZ, VXEEM, VXEFA, and VXTLT**” in the subject line of any response. Consultation documents can be accessed at <https://www.cboe.com/us/indices/governance/>.

For information about this consultation or other Cboe Global Indices, LLC services, please contact Cboe Index Data Group. We appreciate your business. Our trading community inspires and drives our mission of defining markets.

Cboe Index Data Group

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