Cboe Global Indices

Announcement Regarding Back-Tested History for Cboe GBTC BuyWrite Indices

Reference ID: C2025031803

OVERVIEW

March 18, 2025: Cboe Global Indices, LLC ("CGI") is announcing the back-tested history for the Cboe GBTC BuyWrite Indices has been extended. The methodology has been updated to reflect an updated base date and base values for the impacted indices.

IMPACTED INDICES

Index Name	Index Ticker	Methodology Document
Cboe GBTC ATM BuyWrite Index	BXGBTCA	Cboe_GBTC_BuyWrite_Indices_Methodology.pdf
Cboe GBTC 20% OTM BuyWrite Index	BXGBTCT	

SUMMARY OF CHANGE

Index Name	Index Ticker	Original Base Date	Original Base Value	New Base Date	New Base Value
Cboe GBTC ATM BuyWrite Index	BXGBTCA	November 20, 2024	1000	November 18, 2021	864.02
Cboe GBTC 20% OTM BuyWrite Index	BXGBTCT	November 20, 2024	1000	November 18, 2021	780.97

Change Summary	Effective Date	Previous	Updated
Extension of back-tested history using BITO Options	March 18, 2025	The Cboe GBTC ATM BuyWrite Index and Cboe GBTC 20% OTM BuyWrite Index were launched on February 25, 2025 with back-tested history beginning November 20, 2024; Grayscale Bitcoin Trust ETF Options first began trading on November 21, 2024.	Back-tested history from November 18, 2021 to November 19, 2024 has been appended to the Cboe GBTC ATM BuyWrite Index and Cboe GBTC 20% OTM BuyWrite Index. The additional back-test was created to illustrate the performance of a covered call strategy with synthetical exposure to ProShares Bitcoin ETF (BITO) Options as proxy for Grayscale Bitcoin Trust ETF (GBTC) Options due to the GBTC Options not being available. Note GBTC is solely and passively invested in Bitcoin; its investment objective is to reflect the value of Bitcoin held by the Trust, less expenses and other liabilities. BITO seeks results, before fees and expenses, that correspond to the performance of bitcoin. BITO was chosen as a proxy due to its investment objective and availability of options to support a covered call strategy. BITO invests in bitcoin futures and does not invest in bitcoin.

ADDITIONAL INFORMATION

Please contact the Cboe Operations Support Center with technical questions, or the Cboe Index Data Group with market data questions.

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

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