

Consultation Results Regarding the Options Pricing Source for the Cboe Russell 2000 BuyWrite Index and the Cboe Russell 2000 Half BuyWrite Index

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OVERVIEW

April 11, 2025: Cboe Global Indices, LLC (“CGI”) conducted a consultation with members of the financial community regarding a modification to the options pricing source for the Cboe Russell 2000 BuyWrite Index (BXR) and the Cboe Russell 2000 Half BuyWrite Index (BXRH), referred to in this document as “the Indices”.

The consultation closed on **April 7, 2025**, and one response supportive of the proposed change and timing was received. The Index Committee has determined the proposed change will be adopted and become effective on a going forward basis, starting with the roll on **Friday, May 16, 2025**.

IMPACTED INDICES

Index Name	Index Ticker	Methodology Document
Cboe Russell 2000 BuyWrite Index	BXR	Cboe_BuyWrite_Indices_Methodology.pdf
Cboe Russell 2000 Half BuyWrite Index	BXRH	Cboe_Half_Buywrite_Indices_Methodology.pdf

SUMMARY OF THE CHANGE

Modification to the Options Pricing Source

Summary: Currently, the calculation of the Indices sources prices for the Russell 2000 (RUT) options from the Cboe Options Exchange. As of the effective date, CGI will use consolidated RUT option prices from the Cboe Options Exchange, the Cboe C2 Options Exchange and Cboe BZX Options Exchange (“the Cboe Options Exchanges”) via the Options Price Reporting Authority (OPRA) feed. The consolidated RUT option prices will be used in all areas of the calculation methodology, including the strike selection, determination of the volume-weighted average of the traded prices (“VWAP”), and calculation of index levels.

Index	Current Methodology	New Methodology
BXR	Index Objective 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.	Index Objective 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 Options Exchanges .
	Strike price selection Option listed on the Cboe Options Exchange with the closest strike price at or above the last value	Strike price selection Option listed on the Cboe Options Exchanges with the closest strike price at or above the last

Index	Current Methodology	New Methodology
	<p>of the Russell 2000 Index reported before 11:00 a.m. ET.</p> <p>Options Pricing The call option quotes are sourced from one or multiple Cboe Options Exchanges, via the Options Price Reporting Authority (OPRA) feed. For Indices where option prices are sourced from multiple Cboe Options Exchanges, the Best Bid and Offer prices are used.</p> <p>For BXR, the option prices are sourced from the Cboe Options Exchange.</p>	<p>value of the Russell 2000 Index reported before 11:00 a.m. ET.</p> <p>Options Pricing The call option quotes are sourced from one or multiple Cboe Options Exchanges, via the Options Price Reporting Authority (OPRA) feed.</p> <p>For Indices where option prices are sourced from multiple Cboe Options Exchanges, the Best Bid and Offer prices are used. Additionally, the VWAP calculation uses prices from all exchanges specified for the Index.</p> <p>For BXR, the option prices are sourced from the Cboe Options Exchange, the Cboe C2 Options Exchange, and Cboe BZX Options Exchange.</p>
BXRH	<p>Index Objective The Cboe Russell 2000 Half BuyWrite Index (BXRH) measures the total rate of return of a hypothetical “covered call” strategy applied to the Russell 2000. The BXRH Index is similar in design to the Cboe Russell 2000 BuyWrite Index (BXR). However, the difference in methodology is as follows: the strategy only writes half a unit of an ATM monthly RUT Call option while the long RUT Index position remains unchanged. 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.</p> <p>Options Pricing The call option quotes are sourced from the Cboe Options Exchange via the Options Price Reporting Authority (OPRA) feed.</p>	<p>Index Objective The Cboe Russell 2000 Half BuyWrite Index (BXRH) measures the total rate of return of a hypothetical “covered call” strategy applied to the Russell 2000. The BXRH Index is similar in design to the Cboe Russell 2000 BuyWrite Index (BXR). However, the difference in methodology is as follows: the strategy only writes half a unit of an ATM monthly RUT Call option while the long RUT Index position remains unchanged. 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 Options Exchanges.</p> <p>Options Pricing The call option quotes are sourced from one or multiple Cboe Options Exchanges, via the Options Price Reporting Authority (OPRA) feed.</p> <p>For Indices where option prices are sourced from multiple Cboe Options Exchanges, the Best Bid and Offer prices are used. Additionally, the VWAP calculation uses prices from all exchanges specified for the Index.</p> <p>For BXRH, the option prices are sourced from the Cboe Options Exchange, the Cboe C2 Options Exchange, and Cboe BZX Options Exchange.</p>

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.

Cboe Operations Support Center

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