Benchmark Indexes

Cboe offers more than 35 benchmark indexes that show the performance of hypothetical strategies using index options or VIX® Futures

❯ BuyWrite Indexes

BXM[SM] – Cboe S&P 500 BuyWrite Index®
BXD[SM] – Cboe DJIA BuyWrite Index
BXMC[SM] – Cboe S&P 500 Conditional BuyWrite Index
BXMD[SM] – Cboe S&P 500 30-Delta BuyWrite Index
BXMW[SM] – Cboe S&P 500 Multi-Week BuyWrite Index
BXN[SM] – Cboe Nasdaq BuyWrite Index
BXR[SM] – Cboe Russell 2000 BuyWrite Index
BXRC[SM] – Cboe Russell 2000 Conditional BuyWrite Index
BXRD[SM] – Cboe Russell 2000 30-Delta BuyWrite Index
BXY[SM] – Cboe S&P 500 2% OTM BuyWrite Index

❯ PutWrite Indexes

PUT[SM] – Cboe S&P 500 PutWrite Index
PUTR[SM] – Cboe Russell 2000 PutWrite Index
WPUT[SM] – Cboe S&P 500 One-Week PutWrite Index
WPTR[SM] – Cboe Russell 2000 One-Week PutWrite Index

❯ Put Protection Index

PPUT[SM] – Cboe S&P 500 5% Put Protection Index

❯ VIX-Related Benchmark Indexes

VPD[SM] – Cboe VIX Premium Strategy Index
VPN[SM] – Cboe Capped VIX Premium Strategy Index
VXTH[SM] – Cboe VIX Tail Hedge Index
LOVOL[SM] – Cboe Low Volatility Index
VSTG[SM] – Cboe VIX Strangle Index

❯ Target Outcome Indexes

SPRO[SM] – Cboe S&P 500 Buffer Protect Index Balanced Series
SPEN[SM] – Cboe S&P 500 Enhanced Growth Index Balanced Series
SPRI[SM] – Cboe S&P 500 Range Bound Premium Income Index Series
SPAI[SM] – Cboe S&P 500 Dividend Aristocrats Target Income Index
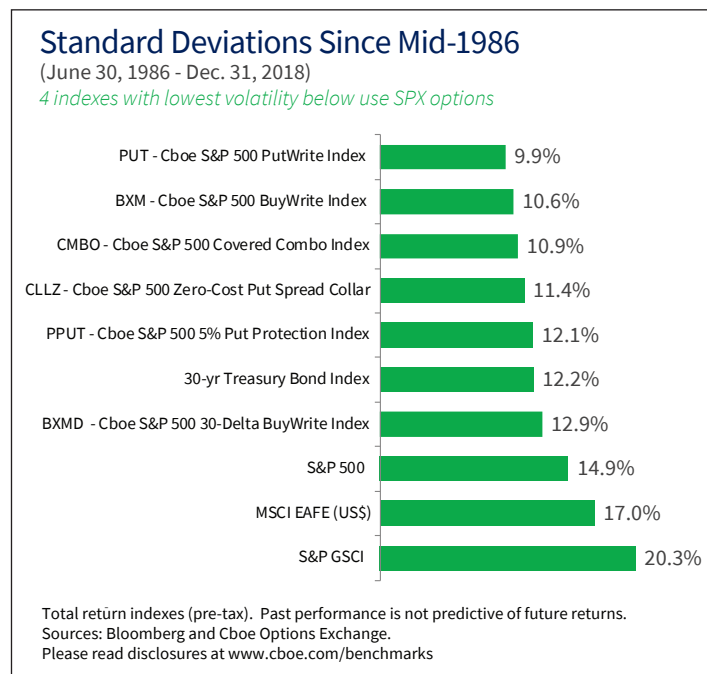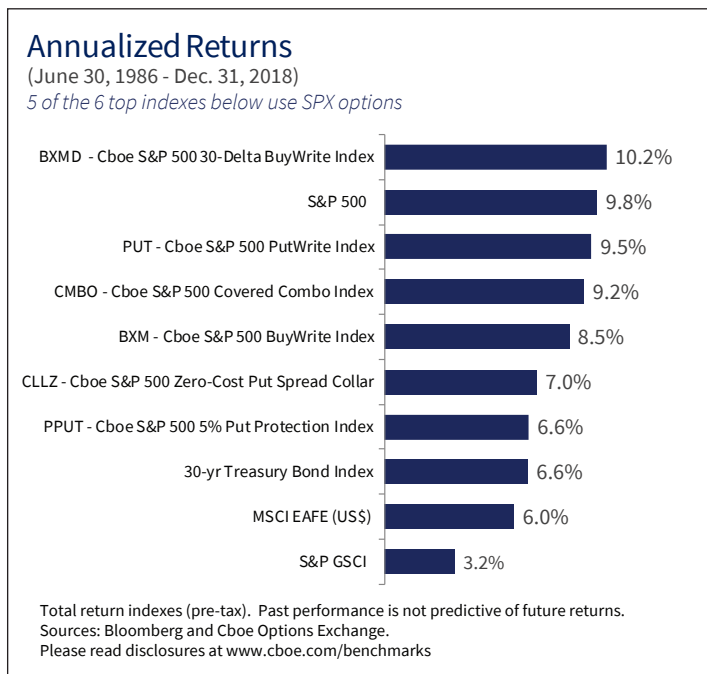SUPDN[SM] – Cboe S&P 500 Enhance & Buffer Index

❯ Other Cboe Benchmark Indexes

CMBO[SM] – Cboe S&P 500 Covered Combo Index
BFLY[SM] – Cboe S&P 500 Iron Butterfly Index
CNDR[SM] – Cboe S&P 500 Iron Condor Index
CLL[SM] – Cboe S&P 500 95-110 Collar Index
CLLR[SM] – Cboe Russell 2000 Zero-Cost Put Spread Collar Index
CLLZ[SM] – Cboe S&P 500 Zero-Cost Put Spread Collar
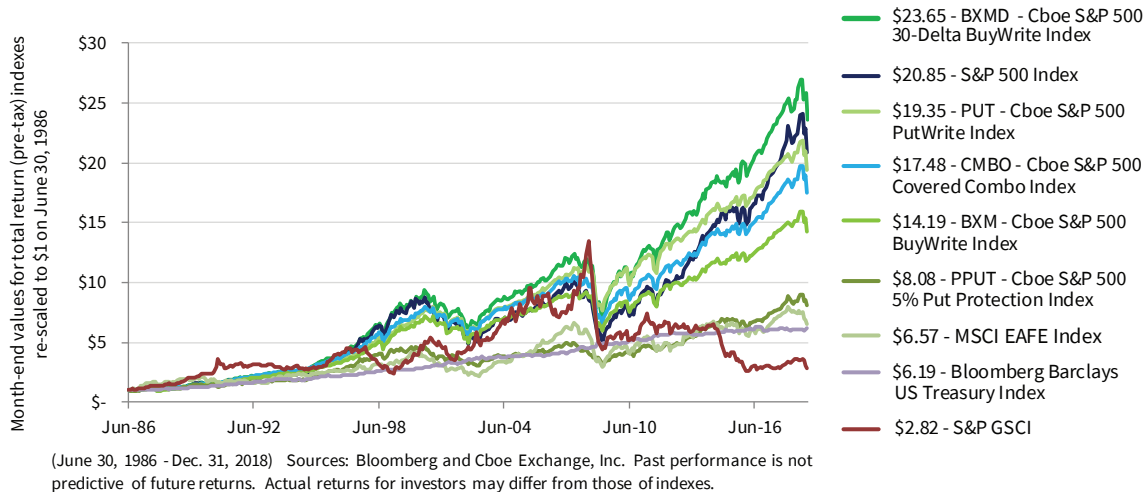RXM[SM] – Cboe S&P 500 Risk Reversal Index

Mutual Funds – Visit www.cboe.com/funds for testimonials and links to a study on the use of options by mutual funds.

Hedge Funds – For information on the four indexes designed to show the performance of select hedge funds that invest in volatility–based strategies, please visit www.cboe.com/EH.
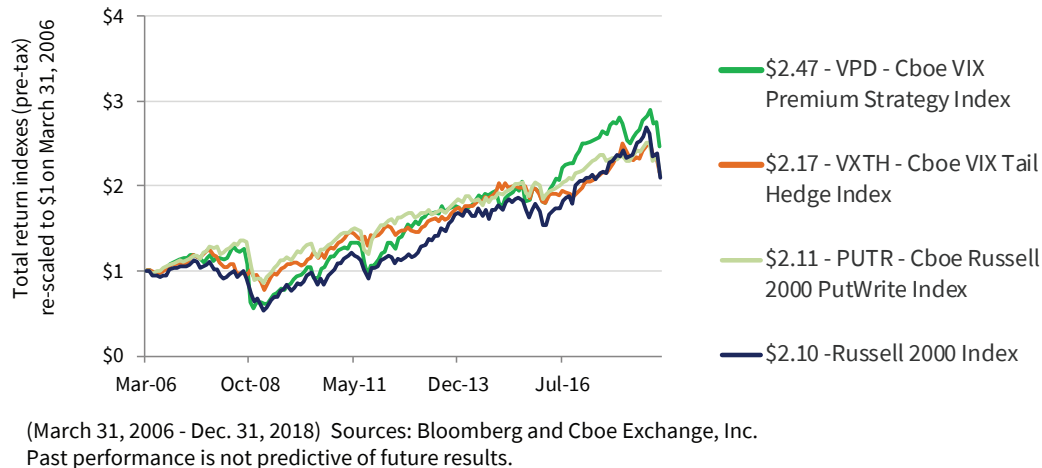
❯ Cboe Eurekahedge Short Volatility Index
❯ Cboe Eurekahedge Relative Value Volatility Index
❯ Cboe Eurekahedge Long Volatility Index
❯ Cboe Eurekahedge Tail Risk Index

Annualized Returns
(June 30, 1986 - Dec. 31, 2018)
5 of the 6 top indexes below use SPX options

Index	Return
BXMD - Cboe S&P 500 30-Delta BuyWrite Index	10.2%
S&P 500	9.8%
PUT - Cboe S&P 500 PutWrite Index	9.5%
CMBO - Cboe S&P 500 Covered Combo Index	9.2%
BXM - Cboe S&P 500 BuyWrite Index	8.5%
CLLZ - Cboe S&P 500 Zero-Cost Put Spread Collar	7.0%
PPUT - Cboe S&P 500 5% Put Protection Index	6.6%
30-yr Treasury Bond Index	6.6%
MSCI EAFE (US$)	6.0%
S&P GSCI	3.2%

Total return indexes (pre-tax). Past performance is not predictive of future returns.
Sources: Bloomberg and Cboe Options Exchange.
Please read disclosures at www.cboe.com/benchmarks

Standard Deviations Since Mid-1986
(June 30, 1986 - Dec. 31, 2018)
4 indexes with lowest volatility below use SPX options

Index	Std. Dev.
PUT - Cboe S&P 500 PutWrite Index	9.9%
BXM - Cboe S&P 500 BuyWrite Index	10.6%
CMBO - Cboe S&P 500 Covered Combo Index	10.9%
CLLZ - Cboe S&P 500 Zero-Cost Put Spread Collar	11.4%
PPUT - Cboe S&P 500 5% Put Protection Index	12.1%
30-yr Treasury Bond Index	12.2%
BXMD - Cboe S&P 500 30-Delta BuyWrite Index	12.9%
S&P 500	14.9%
MSCI EAFE (US$)	17.0%
S&P GSCI	20.3%

Total return indexes (pre-tax). Past performance is not predictive of future returns.
Sources: Bloomberg and Cboe Options Exchange.
Please read disclosures at www.cboe.com/benchmarks

Benchmark Indexes Since Mid-1986

- $23.65 - BXMD - Cboe S&P 500 30-Delta BuyWrite Index
- $20.85 - S&P 500 Index
- $19.35 - PUT - Cboe S&P 500 PutWrite Index
- $17.48 - CMBO - Cboe S&P 500 Covered Combo Index
- $14.19 - BXM - Cboe S&P 500 BuyWrite Index
- $8.08 - PPUT - Cboe S&P 500 5% Put Protection Index
- $6.57 - MSCI EAFE Index
- $6.19 - Bloomberg Barclays US Treasury Index
- $2.82 - S&P GSCI

(June 30, 1986 - Dec. 31, 2018) Sources: Bloomberg and Cboe Exchange, Inc. Past performance is not predictive of future returns. Actual returns for investors may differ from those of indexes.

Benchmark Indexes Since March 2006

- $2.47 - VPD - Cboe VIX Premium Strategy Index
- $2.17 - VXTH - Cboe VIX Tail Hedge Index
- $2.11 - PUTR - Cboe Russell 2000 PutWrite Index
- $2.10 - Russell 2000 Index

(March 31, 2006 - Dec. 31, 2018) Sources: Bloomberg and Cboe Exchange, Inc. Past performance is not predictive of future results.

Please visit cboe.com/Benchmarks for more information and white papers on Cboe benchmark indexes.