



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Cash-Settled FLEX ETF Options
DATE: June 2, 2025

Effective June 9, 2025, BOX will introduce cash-settled FLEX Exchange Traded Fund (“ETF”) options to the BOX Trading Floor.

Pursuant to BOX Rule 5055(e)(3), the Exchange may list up to 50 cash-settled FLEX ETF options with an underlying security that has an average daily notional value of \$500 million or more and a national average daily volume of at least 4,680,000 shares, measured over the prior 6-month period. The Exchange will determine bi-annually the underlying ETFs that satisfy the notional value and trading volume requirements by using trading statistics for the previous six-month period. The results of the bi-annual review will be announced via a Notice.

List of ETFs Eligible to Have Cash Settlement as a Flexible Term

On the effective date, the following symbols will be eligible to have cash settlement as a flexible term.

Symbol	Name
AGG	iShares Core U.S. Aggregate Bond ETF
BIL	SPDR Bloomberg 1-3 Month T-Bill ETF
EEM	iShares MSCI Emerging Markets ETF
EFA	iShares MSCI EAFE ETF
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF
EWZ	iShares MSCI Brazil ETF
FXI	iShares China Large-Cap ETF
GDX	VanEck Gold Miners ETF

GLD	SPDR Gold Shares
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF
IEF	iShares 7-10 Year Treasury Bond ETF
IEFA*	iShares Core MSCI EAFE ETF
IVV	iShares Core S&P 500 ETF
IWM	iShares Russell 2000 ETF
IYR	iShares U.S. Real Estate ETF
KRE	SPDR S&P Regional Banking ETF
KWEB	KraneShares CSI China Internet ETF
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF
MSTU	T-Rex 2X Long MSTR Daily Target ETF
NVDL	GraniteShares 2x Long NVDA Daily ETF
QQQ	Invesco QQQ Trust
RSP	Invesco S&P 500 Equal Weight ETF
SGOV*	iShares 0-3 Month Treasury Bond ETF
SLV	iShares Silver Trust
SMH	VanEck Semiconductor ETF
SOXL	Direxion Daily Semiconductor Bull 3x Shares
SOXS	Direxion Daily Semiconductor Bear 3x Shares
SPY	SPDR S&P 500 ETF Trust
SQQQ	ProShares UltraPro Short QQQ
TLT	iShares 20+ Year Treasury Bond ETF
TNA	Direxion Daily Small Cap Bull 3X Shares
TQQQ	ProShares UltraPro QQQ
TSL	Direxion Daily TSLA Bull 2X Shares
VCIT*	Vanguard Intermediate-Term Corporate Bond ETF
VOO	Vanguard S&P 500 ETF
XBI	SPDR S&P Biotech ETF
XLE	Energy Select Sector SPDR Fund
XLF	Financial Select Sector SPDR Fund
XLI	Industrial Select Sector SPDR Fund
XLK	Technology Select Sector SPDR Fund
XLP	Consumer Staples Select Sector SPDR Fund
XLU	Utilities Select Sector SPDR Fund
XLV	Health Care Select Sector SPDR Fund

*BOX does not currently list options on VCIT, SGOV and IEFA.

For more information, please see Rule 5055(e)(3)(i), [SR-BOX-2025-07](#), [Notice 2024-057](#), and [Notice 2025-027](#).

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact the BOX Market Operations Center at boxmoc@boxoptions.com.