



## Cash-Settled FLEX ETF Options Changes Beginning August 2025

**TO:** BOX Options Participants  
**FROM:** BOX Options Market LLC  
**SUBJECT:** Cash-Settled FLEX ETF Options Changes Beginning August 2025  
**DATE:** July 29, 2025

### Cash-Settled FLEX ETF Options Changes Beginning August 2025

Pursuant to BOX Rule 5055(e)(3) the Exchange offers cash settlement as a flexible term for select eligible issues. To qualify, the underlying security must have 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). If an underlying ETF ceases to satisfy the criteria, any new position overlying the ETF will only settle by physical delivery, and any open cash-settled FLEX ETF Option positions may be traded only to close the position.

Beginning August 1, 2025, the following additions and deletions (in red) will be made to the list of issues eligible to have cash settlement as a flexible term:

Symbol	Name	Eligibility Status Update
ARKK	ARK Innovation ETF	Eligible effective August 1, 2025
BND	Vanguard Total Bond Market ETF	Eligible effective August 1, 2025
IEMG	iShares Core MSCI Emerging Markets ETF	Eligible effective August 1, 2025
IJH	iShares Core S&P Mid-Cap ETF	Eligible effective August 1, 2025
IYR	iShares U.S. Real Estate ETF	Eligibility expires August 1, 2025
MSTU	T-Rex 2X Long MSTR Daily Target ETF	Eligibility expires August 1, 2025
MUB	iShares National Muni Bond ETF	Eligible effective August 1, 2025
SPLG	SPDR Portfolio S&P 500 ETF	Eligible effective August 1, 2025
TNA	Direxion Daily Small Cap Bull 3X Shares	Eligibility expires August 1, 2025
TSLQ	Tradr 2X Short TSLA Daily ETF	Eligible effective August 1, 2025

USHY*	iShares Broad USD High Yield Corporate Bond ETF	Eligible effective August 1, 2025
VEA	Vanguard FTSE Developed Markets ETF	Eligible effective August 1, 2025
XLB	Materials Select Sector SPDR Fund	Eligible effective August 1, 2025

\*BOX does not currently list options on USHY.

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

Effective August 1, 2025, the following symbols will be eligible to have cash settlement as a flexible term.

Symbol	Name
AGG	iShares Core U.S. Aggregate Bond ETF
ARKK	ARK Innovation ETF
BIL	SPDR Bloomberg 1-3 Month T-Bill ETF
BND	Vanguard Total Bond Market 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
IEMG	iShares Core MSCI Emerging Markets ETF
IJH	iShares Core S&P Mid-Cap ETF
IVV	iShares Core S&P 500 ETF
IWM	iShares Russell 2000 ETF
KRE	SPDR S&P Regional Banking ETF
KWEB	KraneShares CSI China Internet ETF
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF
MUB	iShares National Muni Bond 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
SPLG	SPDR Portfolio S&P 500 ETF
SPY	SPDR S&P 500 ETF Trust

SQQQ	ProShares UltraPro Short QQQ
TLT	iShares 20+ Year Treasury Bond ETF
TQQQ	ProShares UltraPro QQQ
TSL	Direxion Daily TSLA Bull 2X Shares
TSLQ	Tradr 2X Short TSLA Daily ETF
USHY*	iShares Broad USD High Yield Corporate Bond ETF
VCIT*	Vanguard Intermediate-Term Corporate Bond ETF
VEA	Vanguard FTSE Developed Markets ETF
VOO	Vanguard S&P 500 ETF
XBI	SPDR S&P Biotech ETF
XLB	Materials Select Sector SPDR Fund
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 IEFA, SGOV, USHY, and VCIT.

## Contact

Please review the information provided herein. If you have any questions regarding this information, please contact BOX Exchange at [BOXMRC@boxexchange.com](mailto:BOXMRC@boxexchange.com).