



## Cash-Settled FLEX ETF Options Changes Beginning February 2026

**TO:** BOX Options Participants  
**FROM:** BOX Options Market LLC  
**SUBJECT:** Cash-Settled FLEX ETF Options Changes Beginning February 2026  
**DATE:** January 30, 2026

### Cash-Settled FLEX ETF Options Changes Beginning February 2026

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 February 2, 2026, 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
IAU	iShares Gold Trust	Eligible effective February 2, 2026
IBIT	iShares Bitcoin Trust ETF	Eligible effective February 2, 2026
TNA	Direxion Daily Small Cap Bull 3X Shares	Eligible effective February 2, 2026
MUB	iShares National Muni Bond ETF	Eligibility expires February 2, 2026
TSLQ	Investment Managers Series Trust II Tradr 2X Short TSLA Daily ETF	Eligibility expires February 2, 2026
USHY*	iShares Broad USD High Yield Corporate Bond ETF	Eligibility expires February 2, 2026

\*BOX does not currently list options on USHY.

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

Effective February 2, 2026, 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	State Street 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
IAU	iShares Gold Trust
IBIT	iShares Bitcoin Trust 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	State Street SPDR S&P Regional Banking ETF
KWEB	KraneShares CSI China Internet ETF
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF
NVDL	GraniteShares 2x Long NVDA Daily ETF
QQQ	Invesco QQQ Trust, Series 1
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
SPYM**	State Street SPDR Portfolio S&P 500 ETF
SQQQ	ProShares UltraPro Short QQQ
TLT	iShares 20+ Year Treasury Bond ETF
TNA	Direxion Daily Small Cap Bull 3X Shares
TQQQ	ProShares UltraPro QQQ
TSLL	Direxion Daily TSLA Bull 2X Shares
VCIT*	Vanguard Intermediate-Term Corporate Bond ETF

VEA	Vanguard FTSE Developed Markets ETF
VOO	Vanguard S&P 500 ETF
XBI	State Street SPDR S&P Biotech ETF
XLB	State Street Materials Select Sector SPDR ETF
XLE	State Street Energy Select Sector SPDR ETF
XLF	State Street Financial Select Sector SPDR ETF
XLI	State Street Industrial Select Sector SPDR ETF
XLK	State Street Technology Select Sector SPDR ETF
XLP	State Street Consumer Staples Select Sector SPDR ETF
XLU	State Street Utilities Select Sector SPDR ETF
XLV	State Street Health Care Select Sector SPDR ETF

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

\*\*Symbol change from SPLG to SPYM, effective 10/31/2025.

## 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).