



Cash-Settled FLEX ETF Options Changes Beginning August 2026

TO: BOX Options Participants
FROM: BOX Options Market LLC
SUBJECT: Cash-Settled FLEX ETF Options Changes Beginning August 2026
DATE: July 31, 2026

Cash-Settled FLEX ETF Options Changes Beginning August 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 August 3, 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
BITO	ProShares Bitcoin ETF	Eligible effective August 3, 2026
DRAM	Roundhill Memory ETF	Eligible effective August 3, 2026
ETHA	iShares Ethereum Trust ETF	Eligible effective August 3, 2026
EWY	iShares MSCI South Korea ETF	Eligible effective August 3, 2026
IGV	iShares Expanded Tech-Software Sector ETF	Eligible effective August 3, 2026
SCHD	Schwab US Dividend Equity ETF	Eligible effective August 3, 2026
SCHX	Schwab US Large-Cap ETF	Eligible effective August 3, 2026
SNXX	Tradr 2X SNDK Long Daily ETF	Eligible effective August 3, 2026
SPCH	Leverage Shares 2X Long SPCX Daily ETF	Eligible effective August 3, 2026
SPDN*	Direxion Daily S&P 500 Bear 1X ETF	Eligible effective August 3, 2026
SSPC*	Leverage Shares 2X Short SPCX Daily ETF	Eligible effective August 3, 2026

TZA	Direxion Daily Small Cap Bear 3X ETF	Eligible effective August 3, 2026
USHY*	iShares Broad USD High Yield Corporate Bond ETF	Eligible effective August 3, 2026
USO	United States Oil Fund LP	Eligible effective August 3, 2026
AGG	iShares Core U.S. Aggregate Bond ETF	Eligibility expires August 3, 2026
ARKK	ARK Innovation ETF	Eligibility expires August 3, 2026
BIL	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	Eligibility expires August 3, 2026
BND	Vanguard Total Bond Market ETF	Eligibility expires August 3, 2026
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	Eligibility expires August 3, 2026
IAU	iShares Gold Trust	Eligibility expires August 3, 2026
IEF	iShares 7-10 Year Treasury Bond ETF	Eligibility expires August 3, 2026
IVV	iShares Core S&P 500 ETF	Eligibility expires August 3, 2026
NVDL	GraniteShares 2x Long NVDA Daily ETF	Eligibility expires August 3, 2026
SMH	VanEck Semiconductor ETF	Eligibility expires August 3, 2026
TNA	Direxion Daily Small Cap Bull 3X Shares	Eligibility expires August 3, 2026
VOO	Vanguard S&P 500 ETF	Eligibility expires August 3, 2026
XBI	State Street SPDR S&P Biotech ETF	Eligibility expires August 3, 2026
XLI	State Street Industrial Select Sector SPDR ETF	Eligibility expires August 3, 2026

*BOX does not currently list options on SPDN, SSPC, and USHY.

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

Effective August 3, 2026, the following symbols will be eligible to have cash settlement as a flexible term.

Symbol	Name
BITO	ProShares Bitcoin ETF
DRAM	Roundhill Memory ETF
EEM	iShares MSCI Emerging Markets ETF
EFA	iShares MSCI EAFE ETF
ETHA	iShares Ethereum Trust ETF
EWY	iShares MSCI South Korea ETF
EWZ	iShares MSCI Brazil ETF
FXI	iShares China Large-Cap ETF
GDX	VanEck Gold Miners ETF
GLD	SPDR Gold Shares
HYG	iShares iBoxx USD High Yield Corporate Bond ETF
IBIT	iShares Bitcoin Trust ETF
IEFA*	iShares Core MSCI EAFE ETF
IEMG	iShares Core MSCI Emerging Markets ETF
IGV	iShares Expanded Tech-Software Sector ETF
IJH	iShares Core S&P Mid-Cap ETF
IWM	iShares Russell 2000 ETF
KRE	State Street SPDR S&P Regional Banking ETF

KWEB	KraneShares CSI China Internet ETF
LQD	iShares iBoxx USD Investment Grade Corporate Bond ETF
QQQ	Invesco QQQ Trust Series 1
RSP	Invesco S&P 500 Equal Weight ETF
SCHD	Schwab US Dividend Equity ETF
SCHX	Schwab US Large-Cap ETF
SGOV*	iShares 0-3 Month Treasury Bond ETF
SLV	iShares Silver Trust
SNXX	Tradr 2X SNDK Long Daily ETF
SOXL	Direxion Daily Semiconductor Bull 3X ETF
SOXS	Direxion Daily Semiconductor Bear 3X ETF
SPCH	Leverage Shares 2X Long SPCX Daily ETF
SPDN*	Direxion Daily S&P 500 Bear 1X ETF
SPY	State Street SPDR S&P 500 ETF Trust
SPYM	State Street SPDR Portfolio S&P 500 ETF
SQQQ	ProShares UltraPro Short QQQ
SSPC*	Leverage Shares 2X Short SPCX Daily ETF
TLT	iShares 20+ Year Treasury Bond ETF
TQQQ	ProShares UltraPro QQQ
TSL	Direxion Daily TSLA Bull 2X ETF
TZA	Direxion Daily Small Cap Bear 3X ETF
USHY*	iShares Broad USD High Yield Corporate Bond ETF
USO	United States Oil Fund LP
VCIT*	Vanguard Intermediate-Term Corporate Bond ETF
VEA	Vanguard FTSE Developed Markets 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
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, SPDN, SSPC, 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.