



**NYSE<sup>®</sup> Dynamic U.S. Large Cap Buy-Write  
Index<sup>™</sup>  
(NYBW)**

Version 2.0  
Valid from  
April 30, 2018

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## Version History:

### **Version 2.0 (Effective April 30, 2018)**

This version incorporates language reflecting changes to the announcement policy, legal structure of the Index Administrator, introduces language codifying certain procedures relating to Index governance, consultation and index rule reviews and includes an updated Disclaimer.

### **Version 1.1 (Effective October 30, 2016)**

The methodology document reflects the new Index name of the NYSE® Dynamic U.S. Large Cap Buy-Write Index™ (NYBW) and also changes the reference time for the 50 DMA and 200 DMA to 9:30 AM ET.

### **Version 1.0 (Effective October 15, 2015)**

The methodology document covers the newly-launched NYSE® Enhanced Buy-Write Index (NYBW).

## 1. Index summary

|  |  |
|--|--|
| <b>Factsheet</b>                       |  |
| <b>Full Names</b>                      | NYSE® Dynamic U.S. Large Cap Buy-Write Index™  |
| <b>Index Types</b>                     | Total Return (USD): NYBW   |
| <b>Index Description</b>               | The NYSE® Dynamic U.S. Large Cap Buy-Write Index™ (NYBW) measures the total rate of return of a hypothetical covered call strategy applied to the SPDR® S&P 500® ETF (SPY). This strategy consists of a hypothetical portfolio consisting of a long position in SPY upon which successive one-week SPY call options are sold each week. Index compositions and corporate actions, including rebalance information, can be accessed from NYSE Market Data at <a href="http://www.nyse.com/market-data/indices">www.nyse.com/market-data/indices</a> . |
| <b>Eligible Constituents</b>           | SPDR® S&P 500® ETF (SPY)<br>SPDR® S&P 500® ETF (SPY) weekly call options<br>Cash   |
| <b>Number of Constituents</b>          | Fixed - 3  |
| <b>Weighting</b>                       | The Index will always maintain 100% exposure to the SPDR S&P 500 ETF (SPY), with an equivalent notional amount being written in a SPDR S&P 500 ETF weekly call option.   |
| <b>Review of Composition</b>           | Conducted based upon SPDR S&P 500 ETF (SPY) 50- and 200-Day Moving Averages as of 9:30 AM ET on each Friday - If there is a U.S. equity markets holiday, then the review is conducted on the prior trading day - If there is an early closing at 1:00 PM ET for the U.S. equity markets, then the review is conducted at 11:00 AM ET on that day.  |
| <b>Effective Date of the Rebalance</b> | Reallocation to the newly determined SPDR S&P 500 ETF (SPY) weekly call option is conducted based on the VWAP of the old and new contracts between 2:30 and 3:30 PM ET, or, if an early closing day for the U.S. equity markets, between 11:30 AM and 12:30 PM ET - Resulting gain or loss from options roll is reinvested into SPY at the official closing price from the same weekly review day  |
| <b>Calculation Frequency</b>           | Total Return (USD): Every 15 seconds between 09:30 & 18:00 ET  |
| <b>Base Date</b>                       | October 9, 2015  |

|   |   |
|---|---|
| <b><i>Base Level</i></b>                    | 1000.00   |
| <b><i>Historic Data Available Since</i></b> | June 30, 2010   |
| <b><i>Bloomberg Code</i></b>                | NYBW <INDEX>  |
| <b><i>Reuters Code</i></b>                  | .NYBW   |
| <b><i>Launch Date</i></b>                   | October 15, 2015  |
| <b><i>Website</i></b>                       | <a href="https://www.theice.com/market-data/indices">https://www.theice.com/market-data/indices</a> |

## 2. Governance

### Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator.

The NYSE® Dynamic U.S. Large Cap Buy-Write Index™ is calculated and maintained by IDI based on a methodology developed by T3 Index.

IDI is responsible for the day-to-day management of the Index, including retaining primary responsibility for all aspects of the Index determination process, including implementing appropriate governance and oversight, as required under the International Organization of Securities Commission’s Principles for Financial Benchmarks (the IOSCO Principles). The Governance Committee is responsible for helping to ensure IDI’s overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the Index development, design, issuance and operation of the indices, as well as reviewing the control framework. IDI is also responsible for decisions regarding the interpretation of these rules and the Governance Committee is responsible for reviewing all rule book modifications and Index constituent changes with respect to the Index to ensure that they are made objectively, without bias, and in accordance with applicable law and regulation and IDI’s policies and procedures. Consequently, all IDI’s and the Governance Committee discussions and decisions are confidential until released to the public.

### Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets.

Any such modifications described under this section or exercise of Expert Judgment will also be governed by any applicable policies, procedures and Guidelines in place by IDI at such time.

### Rule book changes

The Governance Committee reviews all rule book modifications and Index changes to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI’s policies and procedures. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time in accordance with applicable law and regulation and IDI applicable policies and procedures. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

### Limitations of the Index

All the NYSE indices (“the NYSE Indices”) produced by IDI may be subject to potential limitations, such as a decline in the pool of available eligible securities due to advancements in technology, shifts in demographic spending or the economy, changes in regulation or accounting rules, consolidation in certain sectors or industries, or other factors. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

By design, the Index is focused on providing exposure to a specific options strategy on the U.S large cap equity markets. The Index performance is therefore subject to the effectiveness of the investment strategy as well as the underlying market segment.

IDI seeks to manage and mitigate these limitations through the Benchmark design, review and oversight process.

### **3. Index Description**

The NYSE® Dynamic U.S. Large Cap Buy-Write Index™ (“NYBW” or “Index”) measures the total rate of return of a hypothetical covered call strategy applied to the SPDR S&P 500 ETF (SPY). This strategy consists of a hypothetical portfolio consisting of a long position in SPY upon which successive one-week SPY call options are sold each week.

## **4. Publication**

### **4.1 The opening, intraday and closing or daily publication of Index values.**

#### **Opening**

The first Index level is calculated and published around 09:30 ET, when the U.S. equity markets open for their regular trading session. The calculation of that level utilizes the most updated prices or quotes available at that moment. In the case of the SPDR S&P 500 ETF (SPY) having a non-traded, halted or suspended status, or having not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for any relevant corporate actions) are used. In the case of the SPY weekly option having a halted or suspended status, or not having opened for the current day, the previous day's reference price is utilized (the 4 PM bid/ask midpoint).

#### **Dissemination frequency**

The level of the Index is in principle published every 15 seconds to the ICE Data Global Index Feed (ICE Data GIF). The calculated Index levels incorporate the latest traded price of the SPDR S&P 500 ETF (SPY) and the latest bid/ask midpoint of the SPY weekly options contract from within the regular trading session, normally 09:30 to 16:00 ET. The Index only holds equities and options listed and traded in the U.S., and thus, intraday calculations of the Index would incorporate SPY trades and SPY weekly option quotes on a consolidated level, from all exchanges including those not designated as the official primary exchange.

The Indexes are calculated on those days specified as Index business days. Index business days will be classified as days on which the U.S. Equity Markets (NYSE, NASDAQ and NYSE American) are open for a full or partial day of trading.

#### **Closing level**

The closing level is the last level disseminated on the trading day and uses the official close price from the primary listing market for the SPDR S&P 500 ETF (SPY), NYSE Arca. If SPY has a non-traded, halted or suspended status, or has not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for any relevant corporate actions) are used instead. End of day prices of option contracts based on SPY are sourced through the Option Price Reporting Authority (OPRA). In the case of exceptional market conditions, the Index Administrator reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 4.2.

#### **Sources of Data**

The Consolidated Tape (CTS/UDTF) is the primary market data source for U.S. equity real-time and closing prices. The Options Price Reporting Authority (OPRA) feed is the primary market



data source for U.S. options real-time and closing quotes. Additional sources of data less commonly used include market data vendors, issuer announcements, exchange announcements and other official sources.

## **4.2 Exceptional market conditions and corrections**

The Index Administrator retains the right to delay the publication of the opening level of the Index. Furthermore, the Index Administrator retains the right to suspend the publication of the level of the Index if it believes that circumstances prevent the proper calculation of the Index.

If Index constituent prices are cancelled, the Index will not be recalculated unless the Index Administrator decides otherwise.

Reasonable efforts are made to ensure the correctness and validity of data used in real-time Index calculations. If incorrect price or corporate action data affects Index daily closing values, they are corrected retroactively as soon as possible and all revisions are communicated out to the public and market data vendors.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction not going off or official closing prices not being available. In those situations, the Index will take guidance from the respective exchange(s) and address on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
  - LULD (Limit Up / Limit Down)
  - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

## **4.3 Changes to the Index**

### **Announcement policy**

Changes to the Index methodology will be announced by an Index announcement which will be distributed by IDI via [www.nyse.com/indices](http://www.nyse.com/indices) and NYSE Market Data at [www.nyse.com/market-data/indices](http://www.nyse.com/market-data/indices).

As a general rule, the announcement periods that are mentioned below will be applied. However, emergency actions, including urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the Index Administrator to deviate from the standard timing.

### **Inclusion of new constituents**

The inclusion of a new short position in a SPDR S&P 500 ETF (SPY) weekly call option within the Index will typically only occur during the weekly reviews. The inclusion of that new options

contract will be announced after the determination time (typically 9:30 AM ET) on the effective date of the actual inclusion. For example, for the weekly review effective for April 6, 2018, the announcement would occur after 9:30 AM ET on that same day, April 6, 2018.

### **Removal of Constituents**

The removal of a short position in a SPDR S&P 500 ETF (SPY) weekly call option within the Index (buying it back) will typically only occur during the weekly reviews. The removal of that new options contract will be announced after the determination time (typically 9:30 AM ET) on the effective date of the actual removal. For example, for the weekly review effective for April 6, 2018, the announcement would occur after 9:30 AM ET on that same day, April 6, 2018.

### **Corporate actions**

In case of an event that could affect one or more constituents, the Index Administrator will inform the market about the intended treatment of the event in the Index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be announced, even if not all information is known, at least one trading day before the effective date of the action. Once the corporate action has been effectuated, the Index Administrator will confirm the changes in a separate announcement.

### **Rule changes**

Going forward, barring exceptional circumstances, the Index Administrator shall announce proposed Rules changes to stakeholders prior to them being implemented. Stakeholders shall also be notified of when the changes shall take effect.

### **Index Reviews**

IDI shall undertake regular reviews of the Index, the methodology and the market which it represents to ensure it continues to meet the Index objective, in accordance with IDI's policies and procedures. Should changes to the Index be required or proposed, this will be communicated to stakeholders in accordance with IDI's policies and procedures.

### **Consultations**

IDI may from time to time consult with stakeholders on proposed material changes that affect the Index in accordance with IDI's policies and procedures including IDI's consultation policy: [https://www.theice.com/publicdocs/Consultation\\_Policy.pdf](https://www.theice.com/publicdocs/Consultation_Policy.pdf). Such proposals shall be published to Stakeholders and all feedback received will be considered by the Index Administrator. Any resulting changes to the Index will be announced prior to it being implemented.

### **Reconstitution/Rebalance: Publication of Results**

The new composition of the Index, including the constituents to be a part of the Index and their corresponding new Index shares, can be accessed from NYSE Market Data at [www.nyse.com/market-data/indices](http://www.nyse.com/market-data/indices).

## **5. Calculation**

### **5.1 Calculation of the Index**

The Index is calculated on a Total Return basis. The current Index level would be calculated by dividing the current modified Index market capitalization by the Index divisor. The divisor was determined off of the initial capitalization base of the Index and the base level. The divisor is updated as a result of corporate actions and composition changes.

A full description of the formulae used to calculate Index values can be found in the “NYSE Indices - Guide to Index Mathematics” at <https://www.nyse.com/indices/rules>.

## **6. Index rebalances**

### **6.1 General aim of rebalances and frequency**

#### **General aim of the periodical rebalance**

The general aim of the weekly review of the Index is to ensure that the selection and weighting of the relevant short SPDR S&P 500 ETF (SPY) weekly call option continues to reflect as closely as possible the Index's objective of intelligently selecting a strike price depending on the expected move in the SPY ETF price, while trying to maximize the premium received. The Index Administrator reserves the right to, at any time, replace one or more securities contained in the Index with one or more substitute component of its choice, if in the Index Administrator's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Index. Such Index constituent changes are reviewed by the Governance Committee to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI's policies and procedures.

#### **Frequency**

Changes to the SPDR S&P 500 ETF (SPY) weekly call option occur once a week on either Friday, or, if not an Index business day, the prior trading day. The exact SPY weekly call option to be shorted is determined at 9:30 AM ET and the writing of the option is conducted off of the VWAP between 2:30 and 3:30 PM ET. The corresponding gain or loss from the roll of the option is reinvested back into SPY at the primary exchange official closing price of that weekly review day.

On days where the U.S. equity markets close early due to holiday, all times above would be shifted earlier by 3 hours.

### **6.2 Index Universe and selection principle**

#### **Index Universe**

Development and maintenance of the component Universe for the NYSE® Dynamic U.S. Large Cap Buy-Write Index™ is undertaken by IDI. The Index Universe will consist of the SPDR S&P 500 ETF (SPY) and the available weekly call options traded on that ETF. IDI may change the composition of the Universe at any time to reflect the conditions of the underlying broad U.S. large cap equity market, and to ensure that the pool of component securities continues to represent the Index objective, in accordance with the Index requirements.

## **Selection of constituents**

1. The weekly review date is determined as either the Friday of the week, or, if not an Index business day, then the prior trading day. All times laid out below would be shifted earlier by 3 hours if that day is an early closing day for the U.S. equity markets due to holiday.
2. At 9:30 AM ET, the 50-day and 200-day moving averages are calculated for the SPDR S&P 500 ETF (SPY). The moving averages utilize dividend- and split-adjusted closing prices to remove the effect of distributions. They also include the SPY price as of 9:30 AM ET on the day of the weekly review. For all other days, the official primary exchange official closing price is utilized.
3. The choice of which SPDR S&P 500 ETF (SPY) weekly call option to write is based on a simple moving average crossover rule, which is a well-understood indicator of whether the market is likely to rise or fall and has been analyzed for many decades.
4. If the 50-day moving average is lower than the 200-day moving average, suggesting the market is likely to go down, then the call option with a strike price closest to 98% of the 9:30 AM ET SPY last trade is selected.
5. If the 50-day moving average is higher than the 200-day moving average, suggesting the market is likely to go up, then the call option with a strike price closest to 102% of the 9:30 AM ET SPY last trade is selected instead.
6. The options roll occurs at the VWAP (volume-weighted average price) of both the outgoing and incoming options between 2:30 and 3:30 PM ET.
7. The short position in the expiring SPY weekly options contract that the Index has exposure to is closed based on this VWAP price.
8. A new short position in the next-week SPY weekly options contract at the strike as determined above is written, also based on the VWAP logic above.
9. The number of contracts of the relevant SPY weekly option to be written is determined with the goal of selling it against the total value of the Index portfolio as of 9:30 AM ET, including the long SPY position and the short SPY call option. The number of contracts is determined by dividing the notional value of the portfolio by the SPY last trade as of 9:30 AM ET, all divided by the option multiplier, which is always 100.
10. The resulting gain or loss from the closing out (buying back) of the expiring SPY weekly option and writing (selling short) of the new SPY weekly option is used to adjust the SPY shares held within the Index, effective after the close and based off of the SPY primary exchange official closing price on that day.
11. Since SPY options expire on Friday afternoons, writing the new weekly position on Friday will result in the portfolio holding a naked short call position for a period of time. To prevent that from happening, the strategy will simultaneously close the expiring call options

while writing new options for the next expiration date. Hence the Index is effectively rolling the short call position forward.

### **6.3 Periodical update of weighting**

#### **Determining constituent weightings at Index Reviews**

Every week during the options roll, the weightings and shares of the SPDR S&P 500 ETF (SPY) and relevant weekly call option position on SPY will be adjusted as per the methodology in Section 6.2.

The newly adjusted portfolio becomes the basis for the Index's value effective on the first trading day following the quarterly adjustments. If necessary, a divisor adjustment is made to ensure continuity of the Index's value.

## **7. Corporate Actions**

### **7.1 General**

The Index may be adjusted in order to maintain the continuity of the Index level and the composition. The underlying aim is that the Index continues to reflect as closely as possible the Index's objective of intelligently selecting a strike price depending on the expected move in the SPY ETF price, while trying to maximize the premium received.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the Index performance.

A full description of standard corporate action events and their handling can be found in the "NYSE Indices - Corporate Action Handling Guide" at <https://www.nyse.com/indices/rules>.



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