Cboe Global Indices

Cboe Bitcoin U.S. ETF Index

METHODOLOGY

Contents

1. Introduction

1.1 Purpose

This document details the methodology that Cboe Global Indices ("CGI") applies to the Cboe Bitcoin U.S. ETF Index, referred to as "the Index," as well as the Cboe Mini Bitcoin U.S. ETF Index. The Cboe Bitcoin U.S. ETF Index and the Cboe Mini Bitcoin U.S. ETF Index are administered by CGI.

1.2 Index Objectives

The **Cboe Bitcoin U.S. ETF Index (CBTX)** is designed to reflect the price return performance of spot Bitcoin exchange-traded funds (ETFs) listed on U.S. exchanges.

The **Cboe Mini Bitcoin U.S. ETF Index (MBTX)** represents 1/10th of the Cboe Bitcoin U.S. ETF Index's (CBTX) value.

1.3 Supporting Documentation

This methodology should be read in conjunction with the following document:

Cboe_Index_Policies_Practices

2. Index Constituent Selection Criteria

All spot Bitcoin ETFs that are listed on an Eligible Exchange (as defined in Appendix 1) are eligible to be considered for inclusion in the Index ("Eligible Constituents"). Leveraged and inverse exposure Bitcoin ETFs are not eligible for inclusion in the Index. To be included in the Index (an "Index Constituent" or "Constituent"), each Eligible Constituent must meet all of the following criteria:

- Monthly consolidated trading volume of the relevant Eligible Constituent across Eligible Exchanges must be at least 500,000 shares for each month within the immediately preceding six-month period. Moreover, the average consolidated trading volume of the relevant Eligible Constituent across Eligible Exchanges must be at least 1,000,000 shares over the immediately preceding six-month period. The Eligible Constituent must have at least six months of trading history as of the Rebalance Selection Date (as defined in section 3.1) to be considered for inclusion in the Index.
- The Market Capitalization of the relevant Eligible Constituent must be at least US$75 million on the Rebalance Selection Date. The Market Capitalization is determined by the number of outstanding ETF shares multiplied by the close price of the ETF on the Rebalance Selection Date ("Market Capitalization").

3. Index Constituent Management

3.1 Constituent Period Review Timetable

The Index is reviewed quarterly in March, June, September, and December using the following timetable.

- **Rebalance Selection Date:** Market data as of the last business day of the previous calendar month (i.e., February, May, August, and November, respectively) will be used to determine changes to the Index Constituents (i.e., additions, deletions).
- **Weighting Reference Date**: Index Constituent weighting factors are calculated based on closing prices as of the close of business on the second Friday of the relevant review month. If such a second Friday falls on an Eligible Exchanges holiday, the next business day would be used.
- **First Proforma Date**: Changes effective with the rebalance are published on the Tuesday before the third Friday of the relevant review month.
- **Rebalance Date:** Any Index Constituent and/or weighting changes are implemented after the close of business on the third Friday of the relevant review month using that particular day's closing prices, thereby impacting the Index beginning on the immediately following Monday. For each Constituent, the closing price used is the official closing price published by its primary exchange.

Where the Proforma Date or Rebalance Date described above fall on an Eligible Exchanges holiday, the next business day would be used.

3.2 Minimum and Maximum Constituent Count Rule

The Constituent count in the Index is monitored on a daily basis. If the number of Constituents falls below ten (10) for more than 40 business days within the trailing 90 consecutive calendar days, the Index Committee will determine if and when replacement Constituents will be added to the Index. Clients will be notified at least two business days prior to the inclusion of a replacement Constituent.

The number of Constituents in the Index must be no greater than thirteen (13). If more than 13 Eligible Constituents meet the selection criteria on a Rebalance Selection Date, the Index selects the 13 Constituents with the highest Market Capitalizations. If two or more Eligible Constituents have exactly the same Market Capitalization on a Rebalance Selection Date, the Index selects the one with the highest monthly consolidated trading volume in the last calendar month.

3.3 Insertion and Deletion of Constituents

Constituents may be inserted into or deleted from the Index at the periodic review (as detailed in section 3.1) in order for the Index to continue to represent the underlying market. Constituents may be deleted from the Index due to a corporate event at any time.

If during the review period an ETF, as a result of a corporate action, is deleted or becomes eligible for inclusion in the Index, it will not be replaced in or added to the Index, as relevant.

If, between the Rebalance Selection Date and the Rebalance Date, CGI has confirmed the completion of a corporate event scheduled to become effective prior to or after the Index Rebalance Date, the event may be implemented in conjunction with the rebalance on the Rebalance Date to limit turnover in the Index, provided appropriate notice can be given to clients.

3.4 Weighting

On the Weighting Reference Date (as defined in section 3.1), the Index Constituents are equal weighted.

3.5 Ad-Hoc Capping

On a semi-annual basis, Constituent weights for the Index are monitored. An exceptional ad-hoc capping event will be triggered if either of the below thresholds are breached:

- A single Constituent has a weight greater than 25% in the Index on the third to last Business Day in June or December, or
- If the aggregate weight of the top 5 highest weighted Constituents is greater than or equal to 59% in the Index on the third to last Business Day in June or December.

An exceptional recapping triggered by the monitoring will be effective on the open of the last Business Day of December or June, with a Weighting Reference Date as of the close of the third to last Business Day of the month. The recapping event will follow the same method as described in Section 3.4.

4. Index Calculations

4.1 Index Calculations for CBTX

The Index is calculated using the Laspeyres formula, which measures price changes against a fixed base quantity weight. The Index has a unique Index Divisor, which is adjusted to maintain the continuity of the Index’s values across changes due to corporate actions or rebalances.

$$Index_t = \frac{\sum_{i=1}^{N} P_{i,t} \times S_{i,t} \times FF_{i,t} \times WCF_{i,t} \times FX_{i,t}}{D_t}$$

where

t	The time the Index is calculated
N	The number of Constituents in the Index
$P_{i,t}$	The price of Constituent i at time t
$S_{i,t}$	The number of shares of Constituent i at time t

$FF_{i,t}$	The free-float factor of Constituent i at time t
$WCF_{i,t}$	The weighting cap factor of Constituent i at time t
$FX_{i,t}$	The exchange rate from the local currency to the Index currency for Constituent i at time t
D_t	The Divisor of the Index at time t

$$Index\ Level = \frac{Index\ Market\ Capitalization}{Divisor}$$

Thus, the Divisor can be calculated as:

$$D_t = \frac{Index\ Market\ Capitalization}{Index\ Level}$$

The Divisor plays a critical role in maintaining the continuity of the Index's values across changes due to corporate actions or constituent changes. The Index Divisors are calculated as follows:

$$D_{t+1} = D_t * \frac{\sum_{i=1}^{m}\left(P_{i,t+1} \times S_{i,t+1} \times FF_{i,t+1} \times WCF_{i,t+1} \times FX_{i,t}\right)}{\sum_{i=1}^{N}\left(P_{i,t} \times S_{i,t} \times FF_{i,t} \times WCF_{i,t} \times FX_{i,t}\right)}$$

Where:

D_{t+1} = Divisor as of day t+1
$t+1$ = the open of the day follow day t, after applying any Index changes or corporate actions
m = Number of Constituents in the Index on day t+1
$P_{i,t+1}$ = Price of Constituent i at time t after any corporate actions adjustment
$S_{i,t+1}$= Number of shares of Constituent i at time t after any corporate actions adjustment
$FF_{i,t+1}$ = Free float factor of Constituent i at time t after any corporate actions adjustment
$WCF_{i,t+1}$ = Weighting factor of Constituent i at time t after any corporate actions adjustment

Divisor adjustments are made "after the close", meaning that after the close of trading on the relevant exchange, the adjusted closing prices are used to calculate the new Divisor based on whatever changes are being made.

4.2 Index Calculations for MBTX

The Cboe Mini Bitcoin U.S. ETF Index (MBTX) is calculated according to the following formula:

$$MBTX_t = \frac{CBTX_t}{10}$$

where

$MBTX_t$	The level of the Cboe Mini Bitcoin U.S. ETF Index (MBTX) on day t
$CBTX_t$	The level of the Cboe Bitcoin U.S. ETF Index (CBTX) on day t

4.3 Pricing

The real-time Index value is calculated using consolidated prices from the Eligible Exchanges. If one or more of the Eligible Exchanges are closed, prices from the Eligible Exchanges that are open will be used. If a Constituent does not have prices at the time of the real-time Index calculation, the last confirmed price is used.

The closing value of the Index is calculated using the closing price from each Constituent's primary exchange. If the closing price of a Constituent's primary exchange is not available on any Index calculation day, the closing price of the previous calculation day will be used in the Index close calculation.

5. Corporate Actions Treatment

Treatment for Corporate Actions is designed to ensure, where appropriate, that the Index's value does not change when Constituents are added or deleted or when Constituents are affected by a corporate action that would change the market value of the Constituent. Such an approach allows the value and hence performance of the Index to be compared through time.

The list of corporate actions that follow indicate the calculation of the adjusted prices and the impact (if any) on the Index divisor. All relevant corporate actions are implemented on the open of the effective date (ex-date). The change in a Constituent weight in the Index due to a corporate action is distributed proportionally across all Index Constituents and, as such, essentially equates to an investment into the portfolio.

In the descriptions that follow:

- The Adjustment Factor relates to the specific Constituent affected by the Corporate Action.
- The Index Divisor Adjustment relates to the Index as a whole.

5.1 Special/Extraordinary Cash Dividend and Return of Capital

Special/extraordinary cash dividends and Return of Capital are treated as "Special dividends." Special dividends are accounted gross in the Index.

Adjustment Factor: Yes. (Constituent's closing price – Special dividend per share) ÷ Constituent's closing price
Index Divisor Adjustment: Yes – a reduction in the Constituent's Market Capitalization
Change Applied: Ex-date

5.2 Split and Reverse Split

A split or reverse split in issued share capital gives rise to a pro-rata distribution of shares (a split) or a pro-rata consolidation of shares (a reverse split), respectively. Such corporate actions do not of themselves change the Constituent's Market Capitalization. To reflect such a change in the Index, both the number of shares and the share price are adjusted according to the terms of the corporate action.

Event Type:	Split / Reverse Split
Adjustment Factor:	# of shares held before issue (A) ÷ # of shares held after issue (B)
Index Divisor Adjustment:	No
Change Applied:	On ex-date

5.4 Share Updates

If the number of shares issued for a Constituent changes, then the total number of shares in issue used to weight the Constituent in the Index will change. This change will be made in line with the normal review period for the Index.

Event Type:	Share update resulting in a change
Index Divisor Adjustment:	Yes – adjustment to number of shares
Change Applied:	In line with Index reviews

5.6 Deletion of a Constituent

A Constituent will be removed if it is liquidated and/or delisted from its primary exchange.

Upon its deletion the Index divisor will be adjusted. Deletions will be conducted based on the Constituent's last closing price, to be effective at the open of the ex-date of the event, unless agreed otherwise by the relevant Index Committee.

5.7 Suspension

If a Constituent is suspended, the following action will be taken:

a) If there is no prospect that shareholders will receive any compensation, the Constituent will be valued at zero and deleted from the Index.
b) If suspended the Constituent will remain in the Index at its last traded price until such time as it recommences trading or liquidation. A suspended Constituent may, subject to such a determination by the Index Committee, be removed from the Index at the next review.
c) A deleted Constituent, on relisting after a period of suspension, is eligible for inclusion if it qualifies again in the subsequent Index reviews.

5.8 Spin-Offs

A spin-off occurs when a portion of an ETF's holdings is separated to create a new ETF. During such events, shareholders of the original ETF automatically receive a distribution of shares in the new ETF. The original ETF is referred to as the 'Parent' while the new ETF is known as the 'Spun-off' company.

When a Constituent undergoes a spin-off, CGI calculates a Theoretical Price (TP) for the Spun-off company using below method:

a) Calculate TP based on spun-off component's value/NAV if such value can be determined in advance prior to the ex-date; else proceed to the method in b. below.

b) Calculate TP based on spun-off component's open price on the relevant Eligible Exchange in the event that the spun-off component begins to trade on the ex-date; else proceed to the method in c. below.

c) Calculate TP based on the drop in Parent constituent's open price on the ex-date; else proceed to the method in d. below.

d) If Parent's price does not drop on the ex-date, value the spun-off component at zero price.

Below treatment will be applied based on when the TP is determined.

Scenario	**Treatment**
#1: TP known prior to the Ex-date.	• Ex-date Open: ➢ Treat Spin-offs as a distribution based on TP and adjust the Parent constituent shares to account for the value of the distribution. • Ex-date Close: No action • Index Divisor adjustment: No
#2: TP is not known prior to the Ex-date.	• Ex-date Open: ➢ Include spun-off component at TP into the Index. • Ex-date Close, effective Ex+1 Open: ➢ Remove the spun-off component at last trade price or TP if Spun-off component has not traded on the ex-date. ➢ Adjust the Parent constituent's shares, to account for the closing value of the Spun-off constituent (representing the value of the distribution). • Index Divisor adjustment: No

6. Calculation and Dissemination

The Cboe Bitcoin U.S. ETF Index and the Cboe Mini Bitcoin U.S. ETF Index are calculated and disseminated as follows on each Business Day. A Business Day is defined as a day when at least one of the Eligible Exchanges (as defined in Appendix 1) is open for trading.

Index Name	Index Ticker	Index Dissemination Frequency	Index Dissemination Hours	End-of-Day Close Value Dissemination
Cboe Bitcoin U.S. ETF Index	CBTX	15 seconds	Between 9:30 a.m. ET and 4:15 p.m. ET	After 4:20 p.m. ET
Cboe Mini Bitcoin U.S. ETF Index	MBTX	15 seconds	Between 9:30 a.m. ET and 4:15 p.m. ET	After 4:20 p.m. ET

7. Index Information

Index Name	Index Ticker	Base Date[1],[2]	Launch Date	Base Value	Currency
Cboe Bitcoin U.S. ETF Index	CBTX	January 19, 2024	November 22, 2024	988.9793	USD
Cboe Mini Bitcoin U.S. ETF Index	MBTX	January 19, 2024	November 22, 2024	98.89793	USD

Appendix 1 – Eligible Exchanges

To be eligible for index inclusion, a spot Bitcoin ETF must have a primary listing on one of the following exchanges (the “Eligible Exchanges”):

- NASDAQ
- NYSE
- Cboe BZX

[1] As of the Base Date until Launch Date, the Constituents used for back-testing purposes include the ten (10) initial Constituents selected as of August 30, 2024 that meet the Index Constituent Selection Criteria, with an average monthly consolidated trading volume of at least 2,000,000 shares within the immediately preceding six-month period.

[2] The weights of the Constituents on the Base Date are determined based on Constituent prices from January 12, 2024.

Appendix 2 - Changes

Major changes described in this document since November 22, 2024 are as follows:

Change Summary	Effective Date	Previous Language	Updated Language
Update to Backtested History	February 9, 2026	n/a	The backtest of the Cboe Bitcoin U.S. ETF Index (CBTX) has been updated to reflect the corporate action treatment outlined in the methodology, specifically relating to the spin-off involving constituent GBTC on July 30, 2024. As a result, backtested index values between January 19, 2024 and July 30, 2024 have been revised, and base values for both CBTX and MBTX have been updated.
Modification to index objective	May 1, 2025	The Cboe Bitcoin U.S. ETF Index (CBTX) is designed to reflect the price return performance of spot Bitcoin exchange-traded funds (ETFs) listed on U.S. exchanges. The ETFs are weighted by their market capitalizations and capping is applied as described in section 3.4 of this document.	The Cboe Bitcoin U.S. ETF Index (CBTX) is designed to reflect the price return performance of spot Bitcoin exchange-traded funds (ETFs) listed on U.S. exchanges.
Modification to Weighting Scheme (section 3.4)	May 1, 2025	On the Weighting Reference Date (as defined in section 3.1), the Index Constituents are weighted by their market capitalizations and capping is applied as described in section 3.4.	On the Weighting Reference Date (as defined in section 3.1), the Index Constituents are equal weighted.
Modification to section 3.5 Ad-Hoc Capping	May 1, 2025	"An exceptional recapping triggered by the monitoring will be effective on the open of the last Business Day of December or June, with a Weighting Reference Date as of the close of the third to last Business Day of the month. The recapping event will follow the same method as described in Section 3.4 of this methodology, except that the top Constituent will be capped at 19%. CGI will notify clients if an exceptional recapping event is triggered."	"An exceptional recapping triggered by the monitoring will be effective on the open of the last Business Day of December or June, with a Weighting Reference Date as of the close of the third to last Business Day of the month. The recapping event will follow the same method as described in Section 3.4. ~~of this methodology, except that the top Constituent will be capped at 19%. CGI will notify clients if an exceptional recapping event is triggered."~~
New section introduced on Spin-offs	April 29, 2025	None specific to spin-offs.	New section: 5.8 Spin-Offs
Semi-Annual Ad-Hoc Capping	December 27, 2024	n/a	**3.5 Ad-Hoc Capping** On a semi-annual basis, Constituent weights for the Index are monitored. An exceptional ad-

			hoc capping event will be triggered if either of the below thresholds are breached: 1. A single Constituent has a weight greater than 25% in the Index on the third to last Business Day in June or December, or 2. If the aggregate weight of the top 5 highest weighted Constituents is greater than or equal to 59% in the Index on the third to last Business Day in June or December. An exceptional recapping triggered by the monitoring will be effective on the open of the last Business Day of December or June, with a Weighting Reference Date as of the close of the third to last Business Day of the month. The recapping event will follow the same method as described in Section 3.4 of this methodology, except that the top Constituent will be capped at 19%. CGI will notify clients if an exceptional recapping event is triggered.
Extension of Dissemination Hours for CBTX and MBTX	November 27, 2024	Dissemination Hours between 9.30 a.m. ET and 4:00 p.m. ET	Dissemination Hours between 9.30 a.m. ET and 4:15 p.m. ET

Appendix 3 - Document Information

Version Number	4.0
Last Revised Date	February 9, 2026

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