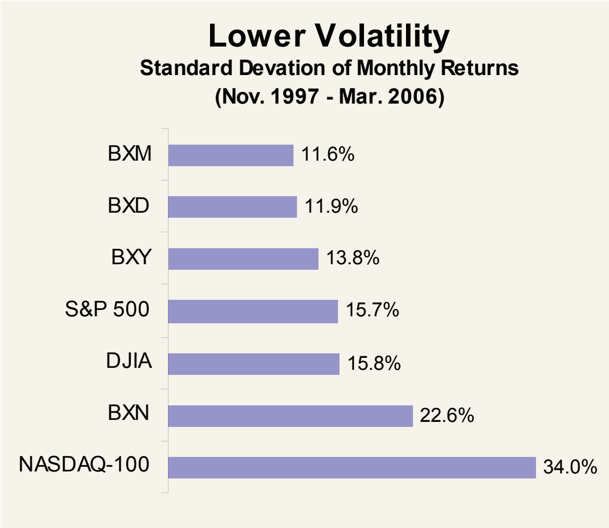
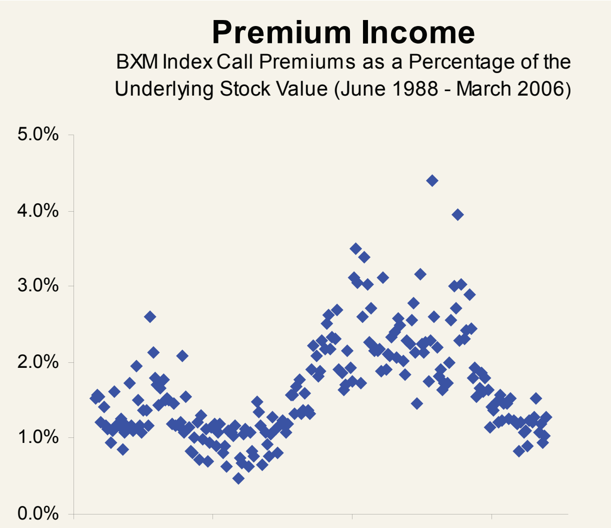
CBOE BuyWrite Indexes

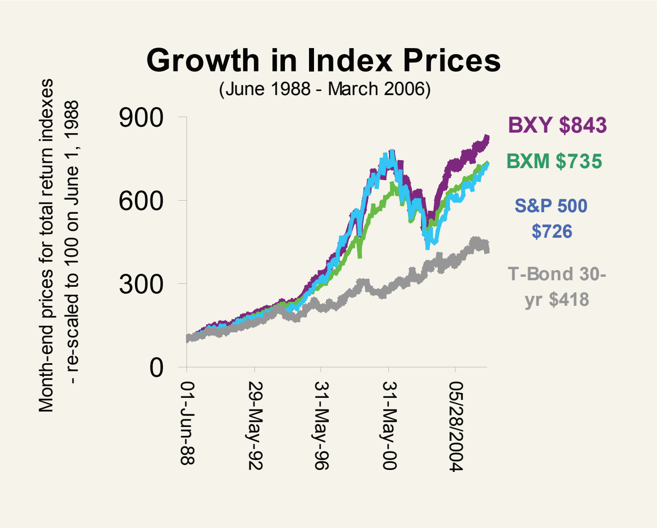
- ***Would you like extra income for your portfolio?***
- ***Do you need a cushion against downside moves in the market?***
- ***Are you willing to limit upside potential in return for potentially less volatility in your portfolio?***

If so, explore the CBOE BuyWrite Indexes, the first major benchmarks for buywrite options performance.

- **BXM**SM - CBOE S&P 500 BuyWrite Index,
- **BXD**SM - CBOE DJIA BuyWrite Index,
- **BXN**SM - CBOE NASDAQ-100 BuyWrite Index, and
- **BXY**SM - CBOE S&P 500 2% OTM BuyWrite Index







Sources: Bloomberg and CBOE

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Methodology for CBOE BuyWrite Indexes

- Passive total return benchmark indexes designed to reflect this strategy:
- Buy a stock index portfolio, and
- Write a covered index call option for income, usually on the third Friday of the month.

Highlights of the CBOE BuyWrite Indexes

- A study by Duke University provided the initial methodology and performance review for the BXM Index.
- A 2004 case study by the Ibbotson Associates consulting firm found that the BXM has had the best risk-adjusted performance of the major domestic and international equity-based indexes over the previous 16 years.
- Ten investment firms now are licensed to offer investment products on one or more of the CBOE BuyWrite Indexes.
- More than 40 new buywrite investment products with $18 billion in assets have been launched since the publication of the Ibbotson case study in summer 2004.
- The BXM Index won the "Most Innovative Index of the Year" award at a major indexing conference.

More information is available at www.cboe.com/BXM

YEAR-END PRICES

	CBOE S&P 500 BuyWrite Index **BXM**	CBOE DJIA BuyWrite Index **BXD**	CBOE NASDAQ-100 BuyWrite **BXN**	CBOE S&P 500 2% OTM BuyWrite **BXY**
1988	108.13			109.76
1989	135.17			145.53
1990	140.56			148.33
1991	174.85			182.35
1992	195.00			202.48
1993	222.50			224.80
1994	232.50		100	235.14
1995	281.26		123.88	313.21
1996	324.86		153.46	375.30
1997	411.41	104.55	184.03	486.95
1998	489.37	113.81	242.6	590.39
1999	592.96	138.22	346.01	706.60
2000	636.82	153.99	306.35	720.45
2001	567.25	139.93	242.4	638.22
2002	523.92	135.43	210.91	560.01
2003	625.38	157.36	289.69	699.51
2004	677.26	162.15	315.78	767.62
2005	706.04	165.82	327.7	801.51

ANNUAL PRICE CHANGES

CBOE S&P 500 BuyWrite Index **BXM**	CBOE DJIA BuyWrite Index **BXD**	CBOE NASDAQ-100 BuyWrite **BXN**	CBOE S&P 500 2% OTM BuyWrite **BXY**
25.0%			32.6%
4.0%			1.9%
24.4%			22.9%
11.5%			11.0%
14.1%			11.0%
4.5%			4.6%
21.0%		23.9%	33.2%
15.5%		23.9%	19.8%
26.6%		19.9%	29.7%
18.9%	8.9%	31.8%	21.2%
21.2%	21.4%	42.6%	19.7%
7.4%	11.4%	-11.5%	2.0%
-10.9%	-9.1%	-20.9%	-11.4%
-7.6%	-3.2%	-13.0%	-12.3%
19.4%	16.2%	37.4%	24.9%
8.3%	3.0%	9.0%	9.7%
4.2%	2.3%	3.8%	4.4%

RETURNS & RISKS

(June 1988 - March 2006)

	CBOE S&P 500 BuyWrite **BXM**	CBOE S&P 500 2% OTM BuyWrite **BXY**	S&P 500 Total Return	Citigroup 5-yr Treasury	Citigroup 30-yr Treasury
Annualized Returns	11.84%	12.70%	11.76%	6.65%	8.36%
Standard Deviation of Monthly Returns	9.4%	11.7%	14.0%	4.6%	10.3%

Sources: CBOE, Bloomberg, and Citigroup Fixed Income Indexes.

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