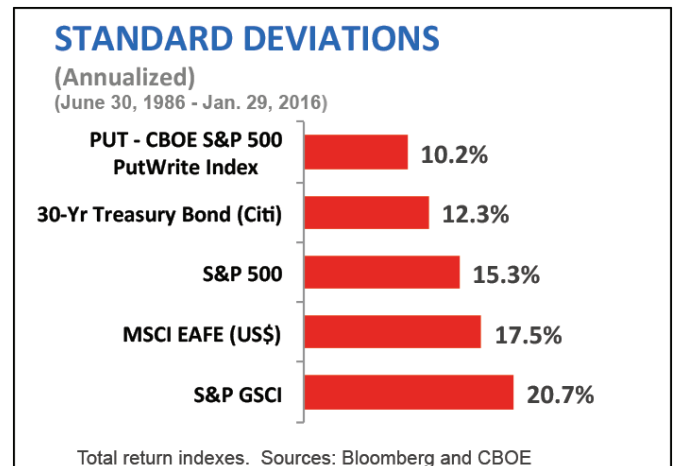
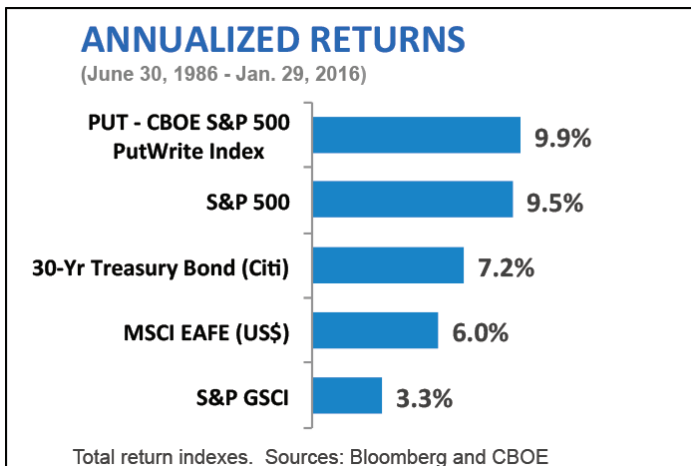
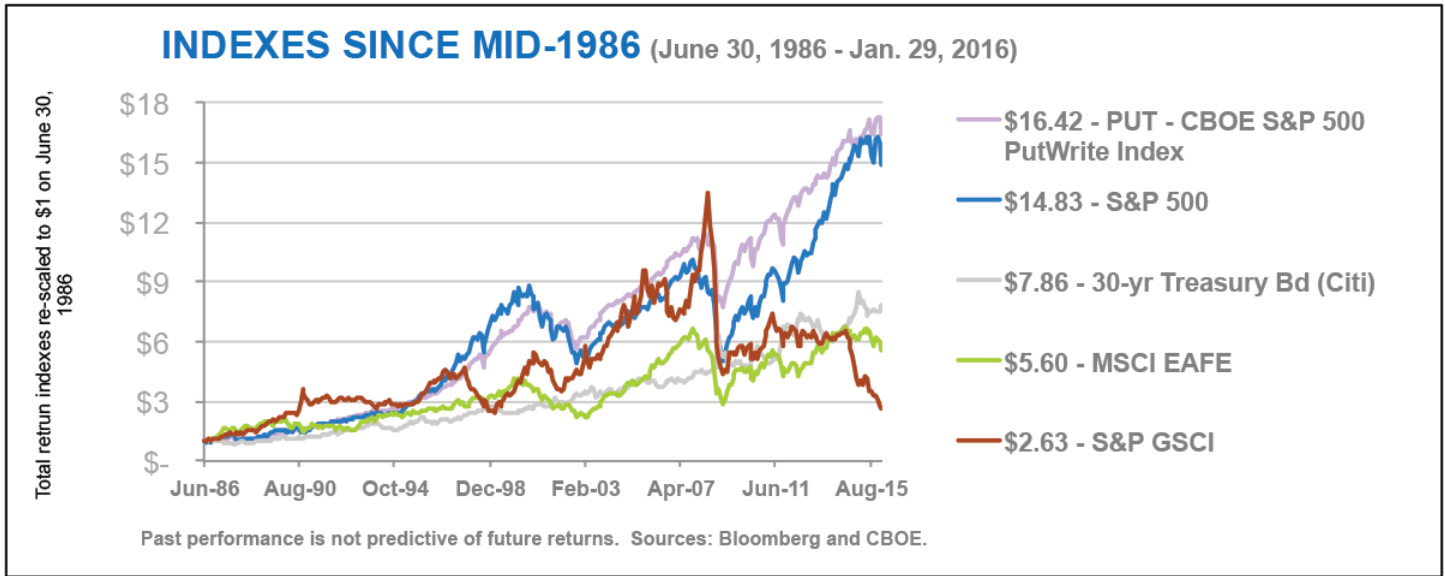
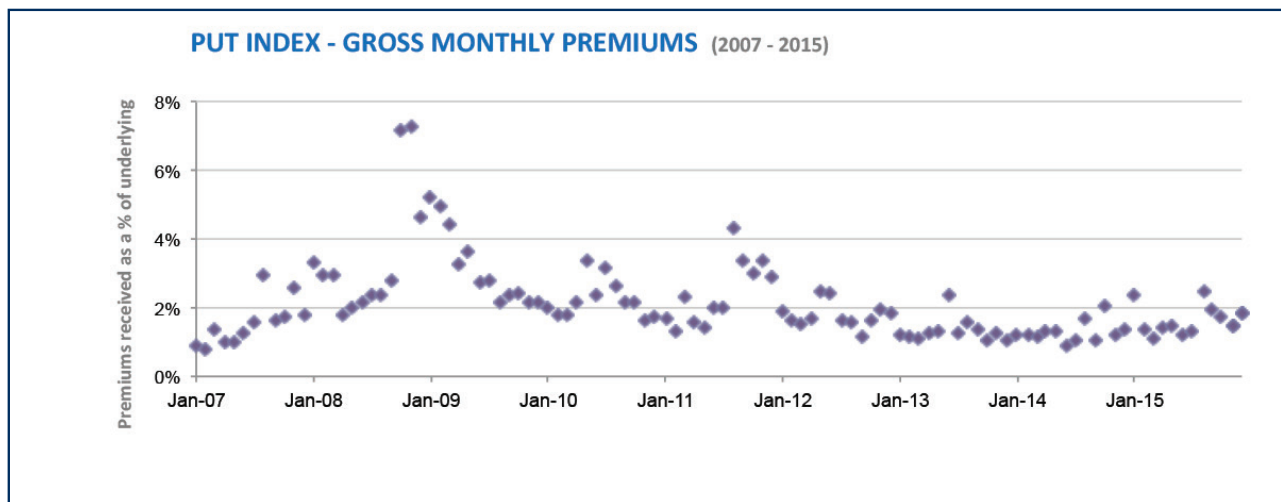
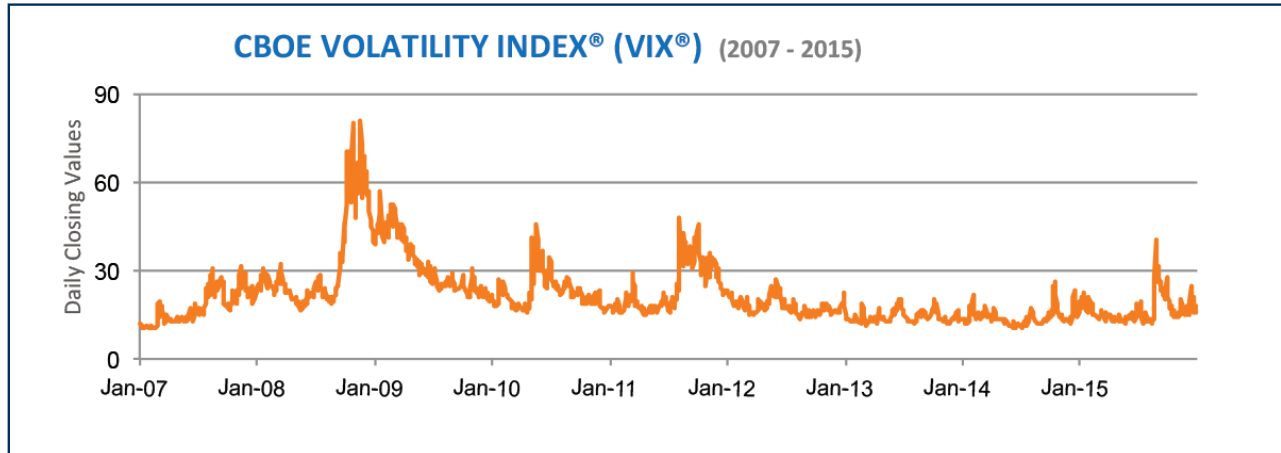


The CBOE S&P 500 PutWrite Index (PUT) is an award-winning benchmark index that measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account. The price history for the PUT Index extends back to June 30, 1986.



## Comparing VIX Index, Gross Premiums and Net Returns (2007 – 2015)



	2007	2008	2009	2010	2011	2012	2013	2014	2015
Aggregate gross premiums received per year									
PUT	18.6%	41.9%	38.6%	27.0%	29.3%	21.6%	16.1%	15.5%	20.1%
Net returns per year for total return indexes (pre-tax, with reinvested dividends)									
PUT	9.5%	-26.8%	31.5%	9.0%	6.2%	8.1%	12.3%	6.4%	6.4%
S&P 500	5.5%	-37.0%	26.5%	15.1%	2.5%	15.5%	32.4%	13.7%	1.4%

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options. Copies are available from your broker or from The Options Clearing Corporation at [www.theocc.com](http://www.theocc.com). The information in this document is provided for general education and information purposes only. No statement within this document should be construed as a recommendation to buy or sell a security or to provide investment advice. The CBOE S&P 500 PutWrite Index ("PUT Index") is designed to represent a proposed hypothetical options strategy. Investors attempting to replicate the PUT Index should discuss with their advisors possible timing and liquidity issues. Like many passive benchmarks, the PUT Index does not take into account significant factors such as transaction costs and taxes. Transaction costs and taxes for strategies such as the PUT Index could be significantly higher than transaction costs for a passive strategy of buying-and-holding stocks. Investors should consult their tax advisor as to how taxes affect the outcome of contemplated options transactions. Past performance does not guarantee future results. This document contains index performance data based on back-testing, i.e., calculations of how the index might have performed prior to launch. Back-tested performance information is purely hypothetical and is provided in this paper solely for informational purposes. Back-tested performance does not represent actual performance and should not be interpreted as an indication of actual performance. No representation is being made that any investment will or is likely to achieve a performance record similar to that shown. It is not possible to invest directly in an index. CBOE calculates and disseminates the PUT Index. Supporting documentation for any claims, comparisons, statistics or other technical data in this document is available from CBOE upon request. The methodology of the PUT Index is the property of Chicago Board Options Exchange, Incorporated (CBOE). CBOE, Chicago Board Options Exchange, CBOE Volatility Index and VIX are registered trademarks and PUT and PutWrite are service marks of CBOE. S&P and S&P 500 are registered trademarks of Standard and Poor's Financial Services, LLC (S&P) and are licensed for use by CBOE. Financial products based on S&P indices are not sponsored, endorsed, sold or promoted by S&P, and S&P makes no representation regarding the advisability of investing in such products. MSCI and the MSCI index names are service marks of MSCI Inc. or its affiliates and have been licensed for use by CBOE. All other trademarks and service marks are the property of their respective owners. The PUT Index and all other information provided by CBOE and its affiliates and their respective directors, officers, employees, agents, representatives and third party providers of information (the "Parties") in connection with the PUT Index (collectively "Data") are presented "as is" and without representations or warranties of any kind. The Parties shall not be liable for loss or damage, direct, indirect or consequential, arising from any use of the Data or action taken in reliance upon the Data. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without the written permission of CBOE.