



BOX[®]
OPTIONS EXCHANGE

VolX[®]

News Release

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FOR IMMEDIATE RELEASE

BOX to Launch Realized Volatility Options on VolX Patented Concept

BOSTON, February 10, 2015 — BOX Options Exchange (BOX) and The VolX Group (VolX), architects of RealVol™ Products, announced that they have entered into an exclusive licensing agreement whereby BOX will list RealVol SPY Options (VOLS) for trading. BOX filed on January 21, 2015 for approval to list VOLS with the U.S. Securities and Exchange Commission and will begin listing the options once approval is received. VOLS will be the first exchange-traded options based on the realized volatility of the broad U.S. equity market.

For the rule filing: [SR-BOX-2015-02](#)

VOLS offer direct exposure to the realized (actual or statistical) daily volatility exhibited by the SPDR® S&P 500® ETF (symbol SPY). Currently, the majority of market participants are not able to trade, or hedge against, actual price risk of realized volatility directly. This type of risk-control tool has been offered only to large institutions in the over-the-counter volatility swaps marketplace. Soon, VOLS will be available to all market participants in a standardized, transparent, and centrally cleared options contract on BOX. Michael Dever, founder, Brandywine Asset Management, said “The unique design of this product adds to our ability to control risk and potentially increase returns, making it a great addition to our clients' portfolios.”

VOLS will expire at the same time as standard weekly, monthly, and quarterly options on SPY. According to Donald Schlesinger, Chief Strategy Officer at VolX, this same-day expiration schedule leapfrogs the utility of the contract over the competition. “We have

vetted the product to hundreds of institutions and thousands of traders and the response has been remarkable,” says Schlesinger.

Tony McCormick, Chief Executive Officer of BOX, added that “Functionally, these are very different products than those based on implied volatility. They will provide a clean, robust, and effective hedge for market participants.”

For a brochure: <http://www.volx.us/RealVolOptions.pdf>

About BOX Options Exchange

BOX is an all-electronic equity options market that is jointly owned by the TMX Group and a group of broker dealers. BOX was established in 2002 and launched trading in February 2004 as an alternative to the then-existing market models. Since its inception, BOX has provided BOX Participants with an efficient, transparent marketplace, cutting-edge technology, and best price filtering for customer order execution. Further information can be found at boxexchange.com.

About The VolX Group

VolX has developed RealVol™ Instruments and RealVol Indices based on realized volatility as defined by the RealVol Formulas. Realized volatility measures movement of an underlying asset regardless of direction. RealVol Instruments can be listed on any underlying and are designed for every major marketplace: futures, options, securities, and over-the-counter. RealVol Indices are available in one real-time version and nine daily versions used for contract settlement of RealVol Instruments or to guide investment decisions. The RealVol Daily Formula measures daily (close-to-close) realized volatility of an underlying over a predetermined time frame. For more information, please visit volx.us.

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