

# Market consultation on Indices

Changes in methodology for IBEX Growth Market 15  
Index and Strategy Indices on Derivatives

**Indices**

24 July 2025

## Madrid, July 24<sup>th</sup> 2025

Sociedad de Bolsas, S.A., as the benchmark administrator of the IBEX Indexes and Strategy Indexes on Stocks, and responsible for their structure, management, governance, calculation, and dissemination, has decided to conduct a public consultation on a potential change in the methodology used to calculate its indices.

This consultation is addressed to users of the IBEX indices, as well as to any market participant, and focuses on a potential modification in the selection criteria for IBEX GROWTH MARKET 15 index, as well as the calculation formula for the VIBEX index and the discontinuation of the rest of the Strategy Indices on Derivatives.

This consultation is non-binding and may or may not result in changes to the index methodology. Comments submitted as part of the consultation process will be confidential.

### 1. Procedure and timeline

The index Management Secretariat invites index users and market participants to provide their feedback through a survey Microsoft Forms available at the website on [Indices Regulation](#).

Through this public consultation, Sociedad de Bolsas, S.A. seeks to gather market participants' views on the necessity and specific aspects of a potential modification to the index methodology. Comments submitted as part of the consultation process will be confidential. Once the submission period ends, a summary of the results obtained from the consultation is expected to be published, along with an announcement regarding whether such changes to the methodology will be implemented.

Should the new methodology be adopted, it would take effect with regards to IBEX GROWTH MARKET 15 changes at the same time as the ordinary review scheduled for September 2025, and for the Strategy Indices on Derivatives as from 24<sup>th</sup> November 2025.

The consultation will be open to all market participants and will remain available for a period of 15 days, **from July 28<sup>th</sup> to August 11<sup>th</sup>, 2025**. Only complete responses will be taken into consideration.

### 2. IBEX GROWTH MARKET 15

#### 2.1. Current Methodology

According to the [Technical Regulations for the Composition and Calculation of IBEX indexes and Strategy Indexes on Stocks](#), the IBEX GROWTH MARKET® 15 Index is composed of the fifteen securities listed in the segment of BME Growth of the BME MTF Equity Market which have the highest trading volume in euros and which meet the following requirements for liquidity within the control period:

- Annualized rotation on free float capital greater than 10%; and/or
- Trading frequency greater than 50%

There is a maximum weighting of 20% allowed for each component in the index reviews.

## 2.2. Potential Methodology

The goal of the methodology change is to provide users of the IBEX GROWTH MARKET 15 index with greater market representation and improved replicability of the indices.

These changes will contribute to a more accurate representation of the economic reality the indices aim to reflect, promoting the issue of referenced financial products, and it is not expected to have a significant impact on the performance of the index levels.

The changes in methodology will affect only the criteria for the inclusion of securities in the periodic component reviews while the current calculation formula will remain unchanged.

The potential methodology modifies the inclusion criteria, being the index composed of the fifteen securities that have the highest free float adjusted market capitalization, keeping the liquidity requirements of rotation and frequency unaltered.

Additionally, and due to a different distribution of the weightings of the constituents when applying the new selection criteria, the proposal changes the maximum weighting allowed for each component in the index reviews from 20% to a 15%,

Should the new methodology be adopted, it would take effect with regards to IBEX GROWTH MARKET 15 changes at the same time as the ordinary review scheduled for September 2025.

## 3. IBEX Strategy Indices on Derivatives

The IBEX Strategy Indices on Derivatives are strategy indices on the IBEX 35® index based on IBEX 35® index derivatives traded in MEFF (futures and options).

The proposal consists of a modification in the calculation formula of the VIBEX index, offering to the users an improved replicability of the index, and harmonization with European standards in these type of volatility indices.

Also, and due to the complexity in their calculation and a lack of clients' demand, the proposal includes the cessation of the SKEW, BUYWRITE, PUTWRITE, PROTECTIVE PUT and SHORT STRANGLE indices.

### 3.1. VIBEX

VIBEX index (IBEX 35® Implicit Volatility) is a strategy index designed to measure the expected implied volatility with a 30-day constant time horizon on IBEX 35®. The index

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calculation is based on the prices of the options market on IBEX 35® index, traded in MEFF market.

The index is expressed in annualized terms and represents an objective measure of the market in such a time horizon. The goal is to serve as a reference for derivative financial instruments and for the analysis of the expected volatility in the Spanish markets.

The proposed methodology affects the calculation formula, in a way that instead of performing the daily valuation of the index as a percentage of the implied volatility for At The Money IBEX 35® options (ATM) for the different maturities, it calculates the implied variance of the market as a sum of prices of all the options Out of the Money (OTM) available around the forward (below for put and above for call) with an specific weighting.

Should the new methodology be adopted, it would take effect as from 24th November 2025.

### **3.2. Discontinuation of Indices**

The rest of the Strategy Indices on Derivatives would be discontinued due to the complexity in their calculation and a lack of clients' demand. Should the new methodology be adopted, it would take effect as from 24th November 2025.

As a result, the following indices would be affected in such a way that their calculation and dissemination would be discontinued upon the entry into force of the potential changes:

IBEX 35® BUYWRITE  
IBEX 35® PUTWRITE  
IBEX 35® PROTECTIVE PUT  
IBEX 35® SHORT STRANGLE  
IBEX 35® SKEW

The IBEX 35® BUYWRITE index, which replicates a hypothetical strategy consisting of being systematically bought in an IBEX 35® Futures and sold in a Call option on the IBEX 35®

The IBEX 35® PUTWRITE index is designed to replicate a hypothetical strategy consisting of being systematically sold in a Put option with the IBEX 35® as underlying

The IBEX 35® PROTECTIVE PUT index is created to replicate a hypothetical strategy consisting of being systematically bought in an IBEX 35® Futures and bought in a Put option on the IBEX 35®

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The IBEX 35® SHORT STRANGLE index aims to replicate a hypothetical strategy by being systematically sold in a Call option and simultaneously sold in a Put option with the IBEX 35® as underlying

The IBEX 35® SKEW Index shows the trend of the volatility skew in the IBEX 35® options and serves as a market risk indicator

## 4. Questions

- 4.1. Please specify how you use BME indices, for example: derivatives trading, product issuance, benchmarking, redistribution, etc.
- 4.2. Are you familiar with how volatility indices work? And with the rest of strategy indices on derivatives?
- 4.3. Are you familiar with those benchmarks representing BME GROWTH MARKET?
- 4.4. With regards to IBEX GROWTH MARKET 15 index, what are the advantages and disadvantages of selecting constituents by rank of free float market capitalization over trading volume?
- 4.5. Do you support the proposed changes? Please specify your reasons.
- 4.6. Do you have any comments or objections regarding the consultation process or timeline?

## 5. Technical Regulations

The wording of the new rule is as follows:

### 3.35 IBEX GROWTH MARKET® 15

The IBEX GROWTH MARKET® 15 Index is composed of the fifteen securities listed in the segment of BME Growth of the BME MTF Equity Market which have the highest free float adjusted capitalization and which meet the following requirements for liquidity within the control period:

- Annualized rotation on free float capital greater than 10%; and/or
- Trading frequency greater than 50%

Rotation will be understood to mean the relationship between the trading volume in Euros in the order-driven market (market segment of BME Growth modality Continuous or Fixing of the BME MTF Equity Market), adjusted according to the criteria defined in section 3.1.1. of these rules, and the free float adjusted capitalization.

Free float capital will be understood to be that defined in section 3.34.2.2.A. of these rules.

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The ordinary reviews must be held twice a year, at the time as the follow up meetings of the Technical Advisory Committee, taking into consideration a control period defined as the the six-month interval prior to the date of the review. With respect to extraordinary reviews, the control period shall be that decided by the Technical Advisory Committee at that time.

The regulations applicable to the IBEX GROWTH MARKET® 15 Index in that related to the calculation formula, price, number of shares, base value of the Index, adjustments for financial transactions, claims on the calculation of the Index and calculation of the reference prices of other products associated with the Index are the same as those covered in these Technical Rules for the IBEX GROWTH MARKET® ALL SHARE.

There is a maximum weighting of 15% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the follow up reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review.

In the case that any constituent's weight rises significantly between reviews, exceeding the 15% limit, the index manager may propose the Committee to perform an adjustment to the index to reestablish the maximum weight to 15%.

### **3.40 VIBEX**

#### **3.40.1 Description of the Index**

VIBEX index (IBEX 35® Implicit Volatility) is a strategy index designed to measure the expected implied volatility with a 30-day constant time horizon on IBEX 35®. The index calculation is based on the prices of the options market on IBEX 35® index, traded in MEFF market.

The index is expressed in annualized terms and represents an objective measure of the market in such a time horizon. The goal is to serve as a reference for derivative financial instruments and for the analysis of the expected volatility in the Spanish markets.

#### **3.40.2 Formula for the Calculation of the Index**

$$F = K^* + e^{r \cdot T} \cdot (C(K^*) - P(K^*))$$

- $K^*$ : strike where the difference between call and put is narrower.
- C,P: Price for options call and put with the strike above.
- r: risk free rate (for example, €STR).
- T: time until maturity, expressed in years.

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## Calculating implied variance of the market

It is calculated as the sum of the prices of all the options **out-of-the-money (OTM)** available around the forward (below for puts and above for calls) weighted in a specific way:

$$\sigma_i^2 = \frac{2}{T_i} \sum_j \left( \frac{\Delta K_{i,j}}{K_{i,j}^2} \cdot R_i \cdot M(K_{i,j}) \right) - \frac{1}{T_i} \left( \frac{F_i}{K_{i,0}} - 1 \right)^2$$

$T_i$ : time until maturity  $i$ , expressed in years (exact calculation based on natural days)

$K_i$  = Strike  $j$ -ésimo, ascending order, corresponding to options OTM of the maturity  $i$ .

$\Delta K_{i,j}$  = Interval between the adjacent strikes. It is defined as the midpoint of the interval of the strikes between the most close below and above strikes. In the extremes (higher and lower available strikes) it is used the simple interval between the extreme strike and most near price.

$M(K_i)$ : Market Price of the option OTM in strike  $K_{i,j}$

For  $K_{i,j} < F_i$  : **put option price used.**

For  $K_{i,j} > F_i$  : **call option price used.**

$R_i = e^{r_i \cdot T_i}$  : Maturity capitalization factor  $i$ , calculated as:

$F_i$ : forward implicit.

$K_{i,0}$  : nearest strike below  $F_i$

### 3.40.3 Interpolation for 30 days maturity

If the target time horizon of 30 natural days is not matching exactly the expiration date, it is calculated as an linear interpolation with the nearest expiration dates  $T_i$ ,  $T_{i+1}$  y  $T_{i+1}$

$$\sigma_{30d}^2 = \frac{T_{i+1} - 30}{T_{i+1} - T_i} \cdot \sigma_i^2 + \frac{30 - T_i}{T_{i+1} - T_i} \cdot \sigma_{i+1}^2$$

$$VIBEX = 100 \cdot \sqrt{\sigma_{30d}^2 \cdot \frac{365}{30}}$$

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## 6. List of Affected Indices

ISIN CODE	NAME	LONG NAME
ES0S00001156	IBEX GRO 15	IBEX GROWTH MARKET 15
ES0S00001164	IBEXBUYWRITE	IBEX 35 <sup>®</sup> BUYWRITE
ES0S00001180	PROTECT PUT	IBEX 35 <sup>®</sup> PROTECTIVE PUT
ES0S00001172	IBEXPUTWRITE	IBEX 35 <sup>®</sup> PUTWRITE
ES0S00001214	IBEXSKEW	IBEX 35 <sup>®</sup> SKEW
ES0S00001198	SH STRANGLE	IBEX 35 <sup>®</sup> VENTA DE STRANGLE
ES0S00001206	VIBEX	VIBEX <sup>®</sup>

## 7. Bibliography

Technical regulations for the composition and calculation of the IBEX and Strategy Indices on Stocks administered by Sociedad de Bolsas, S.A.:

[Technical Regulations for the Composition and Calculation of IBEX indexes and Strategy Indexes on Stocks | BME](#)

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