

Contact:

Jessica Fernandez  
SVP, Chief Marketing Officer  
Calamos Investments  
[media@calamos.com](mailto:media@calamos.com)

**Calamos to Launch World's First Downside Protected Bitcoin ETF Suite With New 90% Protection (CBXJ) and 80% Protection (CBTJ) ETFs; Announces Upside Cap Ranges for the Suite**

**Metro Chicago, Illinois, January 21, 2025**-- [John Koudounis](#), President and CEO of [Calamos](#), announced the expansion of the [Calamos Protected Bitcoin ETF Suite](#) through two new ETFs offering upside growth potential of bitcoin with **90% (CBXJ)** and **80% (CBTJ)** protection levels over a one year outcome period. He stated, "This enhancement builds upon the announcement of **CBOJ**, the world's first 100% Protected Bitcoin ETF, and continues our tradition of bringing innovative options-based and risk managed investment solutions to the marketplace."

CBOJ will launch on **January 22, 2025**, offering upside potential to bitcoin to a cap with **100%** downside protection over a one-year outcome period. On **February 4, 2025**, Calamos will list **CBXJ** and **CBTJ**, providing **90%** and **80%** downside protection levels respectively, with correspondingly higher upside cap rates:

**CBOJ** with **100%** downside protection and an estimated cap range of **10%-11.5%**

**CBXJ** with **90%** downside protection and an estimated cap range of **28%-31%**

**CBTJ** with **80%** downside protection and an estimated cap range of **50%-55%**

The full suite of Protected Bitcoin ETFs is set to launch systematically throughout 2025, delivering risk-managed bitcoin exposure through the liquid, transparent and tax-efficient ETF structure with no counterparty credit risk.

CBOJ, CBXJ, and CBTJ will build upon the success of the firm’s [Structured Protection ETF series](#), launched [in 2024](#), the industry’s most comprehensive suite of 100% downside protection strategies on the S&P 500®, Nasdaq-100®, and Russell 2000®. Within this proven approach, investors can now select from a range of indices, protection levels and outcome periods that align with their investment objectives and risk-tolerance. All 3 ETFs will be listed on Cboe, with additional series of the same solutions listed each calendar quarter.

"Bitcoin’s acceptance as an investible asset is growing, yet concerns about its volatility remain", said [Matt Kaufman](#), Head of ETFs at Calamos. "Our suite of downside protected Bitcoin ETFs will offer a menu of straightforward solutions designed to provide true risk management for this unique asset where investors can select their preferred level of protection and related upside capture based on their specific circumstances."

The ETFs will initially use a combination of Treasuries and options on the CBOE Bitcoin US ETF Index to provide a regulated way to access bitcoin within a risk-controlled framework. The ETFs will reset annually, offering investors a new upside cap with refreshed protection against negative bitcoin returns over the subsequent 12-month period. Shares of these ETFs can be held indefinitely.

**CBOJ will commence trading on 1/22/25 at a \$25 NAV**, which will allow investors to obtain **100% protection** relative to bitcoin over the outcome period. CBOJ will then strike the final cap rate toward the end of the trading day on 1/22. This innovative approach to buying structured outcome ETFs allows investors to buy-in on day one and obtain the stated protection level (e.g., 100%, 90% or 80%) without being exposed to the overnight volatility of bitcoin, which could otherwise impact the protection level achieved. CBXJ and CBTJ will follow a similar approach.

Calamos Bitcoin Structured Alt Protection ETF® - January (CBOJ)	
Protection Level	100% downside protection if held over the outcome period
Anticipated Launch Date	1/22/2025
Estimated Cap Range	10%-11.5%
Cap Rate	Cap rate will be determined and announced on January 22, 2025, following market close.
Outcome Period	1/22/25-1/30/26
Reference Asset	CBOE Bitcoin US ETF Index

Annual Expense Ratio	0.69%
Portfolio Management	Co-CIO <a href="#">Eli Pars</a> and the Alternatives Team

Calamos Bitcoin 90 Series Structured Alt Protection ETF® - January (CBXJ)	
Protection Level	90% downside protection if held over the outcome period
Anticipated Launch Date	2/4/2025
Estimated Cap Range	28%-31%
Cap Rate	Cap rate will be determined and announced on February 4, 2025, following market close.
Outcome Period	02/04/25-1/30/26
Reference Asset	CBOE Bitcoin US ETF Index
Annual Expense Ratio	0.69%
Portfolio Management	Co-CIO <a href="#">Eli Pars</a> and the Alternatives Team

Calamos Bitcoin 80 Series Structured Alt Protection ETF® - January (CBTJ)	
Protection Level	80% downside protection if held over the outcome period
Anticipated Launch Date	2/4/2025
Estimated Cap Range	50%-55%
Cap Rate	Cap rate will be determined and announced on February 4, 2025, following market close.
Outcome Period	02/04/25-1/30/26
Reference Asset	CBOE Bitcoin US ETF Index
Annual Expense Ratio	0.69%
Portfolio Management	Co-CIO <a href="#">Eli Pars</a> and the Alternatives Team

### About Calamos

Calamos Investments is a diversified global investment firm offering innovative investment strategies, including alternatives, multi-asset, convertible, fixed income, private credit, equity, and sustainable equity.

With over \$40 billion in AUM, including more than \$18 billion in liquid alternatives assets as of December 31, 2024, the firm offers strategies through ETFs, mutual funds, closed-end funds, interval funds, and UCITS funds and separately managed portfolios. Clients include financial advisors, wealth management platforms, pension funds, foundations & endowments, and individuals, globally. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee, Portland (Oregon), and the Miami area. For more information, visit us on [LinkedIn](#), on Twitter [@Calamos](#), on Instagram ([@calamos\\_investments](#)), or at [www.calamos.com](http://www.calamos.com).

***The information in each of the Calamos Bitcoin 90 Series Structured Alt Protection ETF® - January (CBXJ) and Calamos Bitcoin 80 Series Structured Alt Protection ETF® - January (CBTJ) prospectuses and statements of additional information is not complete and may be changed. We may not sell the securities of either fund until such fund's registration statement filed with the Securities and Exchange Commission is effective. Each fund's prospectus and statement of additional information is not an offer to sell such fund's securities and is not soliciting an offer to buy such fund's securities in any state where the offer or sale is not permitted.***

Calamos Investments LLC, referred to herein as Calamos, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP, and Calamos Financial Services LLC.

***Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. Please see the [prospectus and summary prospectus](#) containing this and other information which can be obtained by calling 1-866-363-9219. Read it carefully before investing.***

The Funds seek to provide investment results that, before taking fees and expenses into account, track the positive price return of the CME CF Bitcoin Reference Rate – New York Variant (“BRRNY”) (“Spot bitcoin”) up to a predetermined upside cap (the “Cap”) while seeking to protect against 100%, 90% or 80%, respectively, of losses (before total fund operating fees and expenses) of Spot bitcoin over a period of approximately one (1) year (the “Outcome Period”). The Funds will not invest directly in bitcoin. Instead, the Funds seek to provide investment results that, before taking total fund operating fees and expenses into account, track the positive price return of Spot bitcoin by investing in options that reference the price performance of one or more underlying exchange-traded products (“Underlying ETPs”) which, in turn, own bitcoin and/or one or more indexes that are designed to track the price of bitcoin (“Bitcoin Index”).

**The Target Outcome may not be achieved, and investors may lose some or all of their money. The Funds are designed to achieve the Target Outcome only if an investor buys on the first day of the Outcome Period and holds a Fund until the end of the Outcome Period. While the Funds seek to provide 100%, 90% or 80% protection against losses experienced by the price of Spot bitcoin for shareholders who hold Fund Shares for an entire Outcome Period, there is no guarantee a Fund will successfully do so. If a Fund's NAV has increased significantly, a shareholder that purchases Fund Shares after the first day of an Outcome Period could lose their entire investment. An investment in the Funds is only appropriate for shareholders willing to bear those losses. There is no guarantee the Capital Protection and Cap will be successful, and a shareholder investing at the beginning of an Outcome Period could also lose their entire investment.**

An investment in the Funds is subject to risks, and you could lose money on your investment in a Fund. There can be no assurance that a Fund will achieve its investment objective. Your investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance

Corporation (FDIC) or any other government agency. The risks associated with an investment in a Fund can increase during times of significant market volatility. The Funds also have specific principal risks, which are described below. More detailed information regarding these risks can be found in the Funds' prospectus.

**Digital Assets Risk:** The Bitcoin network was first launched in 2009 and bitcoins were the first cryptographic digital assets created to gain global adoption and critical mass. Although the Bitcoin network is the most established digital asset network, the Bitcoin network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. Moreover, because digital assets, including bitcoin, have been in existence for a short period of time and are continuing to develop, there may be additional risks in the future that are impossible to predict as of the date of this prospectus. Digital assets represent a new and rapidly evolving industry, and the value of the Underlying ETPs' shares depends on the acceptance of bitcoin. The realization of one or more of the following risks could materially adversely affect the value of the Underlying ETPs' shares.

**Investing involves risks. Loss of principal is possible.** The Funds face numerous market trading risks, including authorized participation concentration risk, underlying ETP risk, cap change risk, capital protection risk, capped upside risk, cash holdings risk, concentration risk, clearing member default risk, correlation risk, costs of buying and selling fund shares, counterparty risk, derivatives risk, equity securities risk, FLEX options risk, interest rate risk, investment in a subsidiary, investment timing risk, liquidity risk, management risk, market maker risk, market risk, new fund risk, non-diversification risk, options risk, OTC options risk, position limits risk, premium-discount risk, secondary market trading risk, sector risk, tax risk, trading issues risk, U.S. Government security risk, U.S. Treasury risk, and valuation risk. For a detailed list of Fund risks see the prospectus.

100%, 90% or 80% capital protection is over a one-year period before fees and expenses. All caps are pre-determined.

**Cap ranges**—Ranges are based on multiple estimated cap rates obtained from 1/2/25 - 1/17/25, based on market conditions during the sample period, and are subject to change. The actual cap rates may be different based on market events.

**Cap Rate** – Maximum percentage return an investor can achieve from an investment in a Fund if held over the Outcome Period.

**Protection Level** – Amount of protection a Fund is designed to achieve over the Days Remaining.

**Outcome Period** – Number of days in the Outcome Period.

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