



Notification Regarding Settlement Determinations Under Current Market Conditions – SPX Options

Reference ID: C2020032000

Overview

In connection with the settlement of standard S&P 500 Index (SPX) options, scheduled for Friday, March 20, 2020, Cboe is issuing this notice as a courtesy to its customers. Standard SPX options listed for trading on Cboe settle to the Special Opening Quotation (SOQ) calculated by S&P DJI. Per S&P DJI's [Index Mathematics Methodology](#),

The special opening quotation ("SOQ") is calculated using the same methodology as the underlying index except that the price used for each index constituent is the open price at which the security first trades upon the opening of the exchange on a given trading day. SOQ is calculated using only the opening prices from the primary exchange, which occur at various times, of all stocks in the index and may occur at any point during the day.

In the event current market conditions prevent a component security in the S&P 500 Index from opening, Cboe Rules 4.13(b) and 5.20(e) collectively provide that the price of such security(s) will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation (OCC).

Additional Information

Questions regarding this notice can be directed to the Cboe OSC or Cboe Trade Desk. Questions regarding the S&P DJI documents should be directed to Index_Services@spglobal.com.

Please refer to [OCC's Unscheduled Markets Closing Guide](#) (March 2020), OCC's Rules and By-Laws, Cboe's Rules and S&P's DJI's [Index Mathematics Methodology](#).

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Cboe Operations Support Center

866.728.2263

osc@cboe.com