AM-Settled Daily SPX Options
Contract Specifications

Trading Symbol:
SPXO (AM-Settled Expirations)
Settlement Value Symbol:
SET (AM Settlement Value)

Description:
AM-settled S&P 500 Index Options are cash-settled options based on the S&P 500® Index (SPX). The Standard & Poor's 500 Index is a float-adjusted market-capitalization-weighted index of 500 leading companies in leading industries of the U.S. economy. The component stocks are weighted according to the total market value of their available float. The impact of a component's price change is proportional to the issue's total market value, which is the share price times the float-adjusted share count. These are summed for all 500 stocks and divided by a predetermined base value. The base value for the S&P 500 Index is adjusted to reflect changes in capitalization resulting from mergers, acquisitions, stock rights, substitutions, changes in float shares, etc.

Multiplier:
$100

Premium Quotation:
Stated in decimals. One point equals $100. Minimum tick for series trading below 3.00 is 0.05 ($5.00); at or above 3.00 is 0.10 ($10.00).

Strike (Exercise) Prices:
In-, at- and out-of-the-money strike prices are initially listed. New strikes can be added as the index moves up or down.

Strike Price Interval:
The interval between strike prices will be no less than $5.

Expiration Months:
Daily SPXO options may be listed for up to four consecutive weeks. End of Month (EOM) SPXO options may be listed for up to four consecutive months.

Expiration Date:
Daily SPXO options expire on a Monday, Tuesday, Wednesday, Thursday, or Friday. Daily SPXO options expiring on the third Friday of the expiration month will not be listed. EOM SPXO options expire on the last business day of the expiration month.

Exercise Style:
European – SPXO options generally may be exercised only on the expiration date.

Last Trading Day:
Trading in SPXO options will cease at 5:00 PM ET on the business day preceding the day on which the exercise-settlement value (i.e., the expiration date) is calculated.

Settlement of Option Exercise:
SPXO exercise will result in delivery of cash on the business day following expiration. The exercise-settlement value, SET, is calculated using the opening sales price in the primary market of each component security on the expiration date. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by $100.

Position and Exercise Limits:
No position and exercise limits are in effect.

Customer Strategy-Based Margin:
Purchases of puts or calls with 9 months or less until expiration must be paid for in full. Writers of uncovered puts or calls must deposit / maintain 100% of the option proceeds* plus 15% of the aggregate contract value (current index level x $100) minus the amount by which the option is out-of-the-money, if any, subject to a minimum for calls of option proceeds* plus 10% of the aggregate contract value and a minimum for puts of option proceeds* plus 10% of the aggregate exercise price amount. (*For calculating maintenance margin, use option current market value instead of option proceeds.) Additional margin may be required pursuant to Exchange Rules 10.3 and 10.10.

CUSIP:
648815

Trading Hours:
Regular Hours:
9:30 a.m. to 4:15 p.m. (ET)
Curb:
4:15 p.m. to 5:00 p.m. (ET)
Global Trading Hours:
8:15 p.m. to 9:25 a.m. (ET)