



Mini-S&P 500 Index Binary Options FAQ

What are Mini-S&P 500 Index Binary Options?

Mini-S&P 500 Index Binary Options, XSPBX Binary Options, are European-style option contracts that are paid out if settlement value of the underlying Mini-Standard & Poor's 500 Binary Index is equal to or exceeds the exercise price in case of a call options or is less than the exercise price, in case of a put option.

What is the underlying index for Mini-S&P 500 Index Binary Options?

The underlying index for Mini-S&P 500 Index Binary Options is the Mini Standard & Poor's 500 Binary (XSPBX) Index. The XSPBX Index is equivalent to Mini-Standard & Poor's 500 (XSP) Index, which is 1/10th the size of the Standard & Poor's 500 (SPX) Index.

What are the contract specifications for the product?

Draft contract specifications can be found here: [Contract Specifications](#).

What contracts will be available to trade?

At launch, the exchange expects to list short-dated, PM-settled Mini-S&P 500 Index Binary Options (option symbol: XSPBW) covering 0DTE (contracts that expire the same trading day) and 1DTE (contracts that expire on the next trading day)

Will these contracts be eligible for trading during Global Trading Hours and Curb Trading Hours?

No. At launch, Mini-S&P 500 Index Binary Options will be available for trading according to the following table:

Type of Trading Hours	Monday – Friday
Regular Hours	8:30 a.m. to 3:15 p.m. (CT)

How are settlement values determined?

The settlement value of an expiring XSPBW PM-settled binary options contract, XSPBX, is one-tenth (1/10th), rounded to the nearest cent, of the official closing price of the S&P 500 Index as reported by Standard & Poor's, which is calculated using the closing sales price in the primary market of each component security of S&P 500 Index on the expiration date of the contract.

What is the position limit for XSPBX options?

The position limit for XSPBX options will be 1,500,000 contracts.

Will there be a lead market-maker (LMM) program for Mini-S&P 500 Index Binary Options?

No, there will be no LMM program for Mini-S&P 500 Index Binary Options at launch

Will the product be eligible for trading FLEX options?

Yes, XSPBX binary options will be eligible for trading. FLEX XSPBX binary options can only have a European exercise style; therefore, only two Flex OSI roots will be supported for XSPBX binary options, both using the XSPBW OSI root component: 2XSPBW for AM-settled FLEX binary options and 4XSPBW for PM -settled FLEX binary options.

What are the settlement symbols for these FLEX options?

The PM-settled FLEX XSPBX binary options (2XSPBW) settle to the closing value of XSPBX on the FLEX expiration date. The AM-settled FLEX XSPBX binary options (4XSPBW) settle to XSR Index value on the FLEX expiration date.

When will FLEX options become available for this product?

FLEX XSPBW options will be available at launch.

What is the process to seek approval for hedge exemptions for FLEX options?

Email requests for hedge exemptions for FLEX XSPBW binary options should be sent to IndexHedgeExemption@cboe.com. The request is routed to the appropriate Regulatory team responsible for reviewing and facilitating hedge exemption approvals.

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