



Schedule Update – Cboe Options Introduces FLEX Micro Options

Reference ID: C2020090302

Overview (UPDATED)

Applicable Cboe Exchanges: Cboe Options

~~September 18, 2020~~, Cboe will introduce FLEX Micro Options on the indices listed below. FLEX Micro Options will be available with a contract multiplier of 1, rather than the conventional 100. **The effective date has been postponed until a future date, pending regulatory approval. The new effective date will be communicated in a future notice.**

| | SPX | RUT | DJX | MXEA | MXEF |
|----------------|-------|-------|-------|--------|--------|
| AM Amer | 1SPX9 | 1RUT9 | 1DJX9 | N/A | N/A |
| AM Euro | 2SPX9 | 2RUT9 | 2DJX9 | N/A | N/A |
| PM Amer | 3SPX9 | 3RUT9 | 3DJX9 | N/A | N/A |
| PM Euro | 4SPX9 | 4RUT9 | 4DJX9 | 4MXEA9 | 4MXEF9 |
| Asian | 5SP9 | 5RU9 | 5DJ9 | 5MA9 | 5MF9 |
| Cliquet | 6T | 6Q | 6E | 6B | 6G |

Technical Details

Micro classes will only be eligible in FLEX options; standard/non-FLEX Micro Options will not be listed. FLEX Micro Options cannot be combined with regular FLEX options as part of the same complex order, even in lots of 100. The maximum order quantity for FLEX Micro Options, including for any leg of a complex order, will be 999,999.

Cboe Applications

Cboe Silexx will support the entry of FLEX Micro Options orders upon the effective date.

Trading Hours

- FLEX Micro Options will be available to trade during the same hours as the standard/non-FLEX options on the same underlying.
- Just like non-FLEX options, on their last trading day, expiring PM-settled FLEX Micro Options will trade until 4:00 p.m. ET and non-expiring options will continue to trade until 4:15 p.m. ET.

Settlement and Exercise

- Cash settled contracts with European and American-style exercise are available in FLEX Micro Options.
- American-style option contracts may be exercised at any time prior to the expiration date, whereas European-style options generally can only be exercised on the expiration date.

Testing Opportunities

This functionality is currently available to test in the C1 certification environment.

Additional Information

FLEX Micro order volume will be excluded from all current rebate and surcharge programs.

For more information, please refer to the following technical specifications:

- [US Options FIX Specification](#)

Please contact the Cboe Trade Desk for support or with any questions.

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

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