



Reminder & Update - Cboe Options Introduces Mini-Russell 2000SM Index Options

Reference ID: C2021022500

Overview

Applicable Cboe Exchange: Cboe Options

Cboe is pleased to announce that, **effective March 1, 2021**, Cboe Options Exchange (“C1”) will begin listing mini options on the Russell 2000[®] Index (“RUT”). Mini-Russell 2000 Index (“Mini-RUT”) options will be based on 1/10th of the value of the Russell 2000 Index.

Cboe Silexx will also support Mini-RUT options on the effective date.

Technical Details **(Update)**

On the effective date, Mini-RUT options [Symbol: MRUT] will be listed on C1 [underlying: Mini-Russell 2000 Index] on Matching Unit 31. MRUT options will be AIM and complex order eligible. Related pricing and fee codes will be communicated in the **March** fee schedule.

Note that RUT options will continue to trade on the BZX, C1, and C2 Options Exchanges.

Trading Hours

- Regular Trading Hours: Monday through Friday from 9:30 a.m. to 4:15 p.m. ET.
- The last trading day for standard and weekly MRUT options will be their expiration date. On their last trading day, trading in expiring MRUT options will close at 4:00 p.m. ET.

Settlement and Exercise

- P.M. cash settled contracts with European-style exercise. Generally, MRUT options may be exercised only on the expiration date.
- Settlement ticker: MRUT
- Exercise will result in the delivery of cash on the business day following expiration. The exercise settlement value, MRUT, will be one-tenth (1/10th) the official closing price of the Russell 2000 Index as reported by FTSE Russell on the last trading day of the expiring series.

- The minimum permissible strike price interval for standard MRUT options, including LEAPS, will be \$1, and the minimum permissible strike price interval MRUT options with weekly and quarterly expirations will be \$0.50.

Expiration and Initial Listings (Update)

- Standard MRUT options will expire on the third Friday of the expiration month. If the Exchange is not open on that Friday, they will expire on the immediately preceding business day.
- Weekly MRUT options will expire on a Monday, Wednesday, or Friday. If the Exchange is not open on a weekly expiration day, Wednesday and Friday options will expire on the immediately-preceding business day and Monday options on the business day immediately following.
- The Exchange will allow up to six standard monthly expirations for MRUT options as well as LEAPS, and up to eight quarterly expirations.
- Cboe will list the below standard and weekly expirations on the initial listing date.

Standard Expirations	Weekly Expirations
March 19, 2021	March 8, 2021
April 16, 2021	March 10, 2021
May 21, 2021	March 12, 2021
June 18, 2021	March 15, 2021
September 17, 2021	March 17, 2021
	March 26, 2021
	April 1, 2021
	April 9, 2021

Pricing

- Decimal format pricing convention with a \$100 multiplier.
- The minimum tick for all options is 0.01 (\$1.00) for all series, including LEAPS.

Multi-Class Spread Orders

On the effective date, C1 will support open outcry trading of the following multi-class spread pairs. The newly available multi-class spread order pairs will be documented in the [US Options Complex Book Process](#).

- 10:1 MRUT/SPX
- 10:1 MRUT/RUT
- 1:1 MRUT/XSP
- 1:1 MRUT/IWM

Pursuant to Rule 5.6(c), a multi-class spread order is an order to buy a stated number of contracts of a Broad-Based Index Option and to sell an equal number, or an equivalent number, of contracts of a related Broad-Based Index Option. All multi-class spread orders must be entered on a single order ticket at time

of systemization and must be represented at a trading station at which one of the applicable classes trades (i.e., a primary trading station). Immediately after (or concurrent with) the announcement of the order at the primary trading station, the representing Trading Permit Holder (TPH) must contact the Designated Primary Market-Maker (DPM), Lead Market-Maker (LMM), or appropriate Exchange staff at the trading station where the other applicable class trades to announce the order to the other trading crowd.

- Consistent with order handling for all multi-class spreads, the newly available multi-class spread orders containing MRUT options will be routed to PAR and will not be eligible for electronic processing via COA, COB, AIM, or SAM.
- Multi-class spread orders marked electronic-only will be rejected.
- Only one MRUT leg and one SPX, RUT, XSP, or IWM leg, as applicable, will be supported. Orders with more than one MRUT leg or more than one SPX, RUT, XSP, or IWM leg, as applicable, will be rejected.
- The minimum price increment for multi-class spread orders and executions which include an MRUT leg and an SPX or SPXW leg will be \$0.05. However, leg prices for such executions will be permitted in \$0.01 increments.
- The minimum price increment for multi-class spread orders and executions which include an MRUT leg and a RUT, XSP, or IWM leg will be \$0.01.
- The strategy product will reside exclusively on Matching Unit 35.

Testing Opportunities

MRUT options are currently available to test in the C1 certification environment.

Additional Information

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

- [US Options Multicast TOP Specification](#)
- [US Options Multicast PITCH Specification](#)
- [US Options Complex Multicast TOP Specification](#)
- [US Options Complex Multicast PITCH Specification](#)
- [US Options Complex Book Process](#)
- [Cboe Options \(C1\) Product Configurations](#)

Please contact the Cboe Trade Desk or Cboe OSC 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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