



## Reminder - Cboe Options Introduces FLEX Micro (1-multiplier) Options for Broad-Based Index Products

Reference ID: C2022062201

### Overview

**Applicable Cboe Exchanges:** Cboe Options

**Effective June 27, 2022**, Cboe will introduce FLEX Micro Options on the indices listed below. FLEX Micro Options will have a contract multiplier of 1, rather than the conventional 100. Asian and Cliquet settlements will not be supported for FLEX Micro Options.

	SPX	RUT	DJX	MXEA	MXEF
<b>AM Amer</b>	1SPX9	1RUT9	1DJX9	N/A	N/A
<b>AM Euro</b>	2SPX9	2RUT9	2DJX9	N/A	N/A
<b>PM Amer</b>	3SPX9	3RUT9	3DJX9	N/A	N/A
<b>PM Euro</b>	4SPX9	4RUT9	4DJX9	4MXEA9	4MXEF9

### Technical Details

Micro options will only be eligible in FLEX options; standard/non-FLEX Micro Options for the above indices will not be listed. FLEX Micro Options cannot be combined with regular FLEX options as part of the same complex order.

The maximum order quantity for FLEX Micro Options, including for any leg of a complex order, will be 999,999.

A FLEX Micro option cannot be created if a non-FLEX option for the same underlying already exists having identical terms other than the multiplier. Further, a FLEX Micro Option will be restricted to closing only if a non-FLEX series becomes listed with a matching expiration date, strike, exercise style, and settlement type. Once the FLEX Micro Option is changed to closing only, it will remain in that state until expiration.

### **Cboe Applications**

Cboe Silexx will support the entry of FLEX Micro Option 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, including during Global Trading Hours (“GTH”) which run from 8:15 p.m. ET the prior evening until 9:15 a.m. ET. Of the classes for which FLEX Micros will be offered, only SPX/SPXW currently trades during a GTH session.
- A Curb session for SPX/SPXW is planned for release, pending regulatory approval. Once deployed, the curb session will run from 4:15 p.m. ET until 5:00 p.m. ET. Trading of FLEX options, including Micros, is permitted during GTH, RTH, and Curb sessions. However, new FLEX products, including Micros, cannot be created during GTH.
- Just like non-FLEX options, on their last trading day, expiring PM-settled FLEX Micro Options will trade until 4:00 p.m. ET.

## **Testing Opportunities**

FLEX Micro Options are 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.

### **Cboe Trade Desk**

913.815.7001

[tradedesk@cboe.com](mailto:tradedesk@cboe.com)

### **Cboe Operations Support Center**

866.728.2263

[osc@cboe.com](mailto:osc@cboe.com)