Cboe

Cboe Options to List MSCI ACWI, MSCI USA, and MSCI World Index Options

Reference ID: C2024012900

OVERVIEW

Applicable Cboe Exchange: Cboe Options

Cboe is pleased to announce that **effective for trade date March 18, 2024,** and *subject to regulatory review,* Cboe Options Exchange (C1) will begin listing MSCI ACWI, MSCI USA, and MSCI World Index options having a standard contract deliverable multiplier of 100. Options on the MSCI USA and MSCI World Indexes will be based on 1/100th of the value of the underlying indexes.

TECHNICAL DETAILS

Upon the effective date, MSCI ACWI, MSCI USA, and MSCI World Index options will be listed on C1 residing exclusively on Matching Unit 31 using the following root symbols:
- MSCI ACWI [Symbol: MXACW]
- MSCI USA [Symbol: MXUSA]
- MSCI World [Symbol: MXWLD]

All three products will be configured as follows:
- The on-floor location for open outcry trading will be Post 7, Station 1.
- There will be no on-floor Designated Primary Market Maker (DPM) or Lead Market Maker (LMM).
- Electronic LMMs will be determined at a later date.
- The tick increment for single-leg orders, quotes, and trades (other than AIM) will be $0.05 under $3 and $0.10 above $3. The tick increment for AIM will be $0.01.
- The tick increment for complex orders and trades will be $0.01.

Trading Hours

- Regular Trading Hours: Monday through Friday from 9:30 a.m. to 4:00 p.m. ET.
    - Trading for expiring MXACW and MXWLD options will close at 4:00 p.m. ET the trading day (usually a Thursday) immediately preceding the expiration date.
    - Trading for expiring MXUSA options will close at 4:00 p.m. ET on the expiration date.

Settlement and Exercise

- MXACW, MXUSA, and MXWLD options will be PM cash settled contracts with European-style exercise. Generally, MXACW, MXUSA, and MXWLD options may be exercised only on the expiration date.
- Settlement Tickers:
    - MSCI ACWI [Exercise Settlement Symbol: MSACW]
    - MSCI USA [Exercise Settlement Symbol: MSUSA]

- o   MSCI World [Exercise Settlement Symbol: MSWLD]

Settlement values will be disseminated over the Cboe Global Indices Feed MAIN and MSCI channels.

Expiration

- MXACW, MXUSA, and MXWLD 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.
- Cboe will list the following standard expirations on the initial listing date.

Standard Expirations
April 19, 2024
May 17, 2024
June 21, 2024
September 20, 2024

Multi-Class Spread Orders

On the effective date, C1 will support open outcry trading in the stated ratio of the following multi-class spread pairs. All may be entered and executed in $0.01 increments.
- 1:1 MXWLD/URTH
- 1:4 MXACW/ACWI

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).
- Consistent with order handling for all multi-class spreads, the newly available multi-class spread orders containing MXACW and MXWLD 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 leg for each underlying will be supported. Orders with more than one leg per underlying will be rejected.
- The strategy products will reside exclusively on Matching Unit 35.

TESTING OPPORTUNITIES

MXACW, MXUSA, and MXWLD options are currently available to test in the C1 certification environment.

ADDITIONAL INFORMATION

For more information, please refer to the following documents:

- US Options Multicast TOP Specification
- US Equities/Options Multicast PITCH Specification
- US Options Complex Multicast TOP Specification
- US Options Complex Multicast PITCH Specification
- US Options Opening Process Feed Specification
- US Options Complex Auction Multicast PITCH Specification
- US Options Auction Feed Specification
- US Options Complex Book Process

- [US Options FLEX Feed Specification](#)
- [Cboe Options (C1) Product Configurations](#)

Please contact the Cboe Operations Support Center for support or with any questions.

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

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