

Cboe's S&P 500 (SPX®) suite of option products provide investors with the tools to gain efficient exposure to the U.S. large-cap equity market and execute risk management, hedging, asset allocation, and income generation strategies. SPX options are available in a variety of contract sizes, settlements and expirations, including both standard and mini contract size, A.M. and P.M.-settlement, and standard, weekly or month-end expirations.

Key features and benefits of Cboe's SPX index options versus comparable listed options:

Cboe Index Options			ETF Options	
NANOS SM	Mini-SPX [®] (XSP [®])	SPX [®]	VS	SPDR [®] ETF (SPY)
1/100th of XSP	1/10th of SPX	1	Contract Size	1/10th of SPX
\$1	\$100	\$100	Contract Multiplier	\$100
\$450	\$45,000	\$450,000	Approx. Notional Size (if S&P 500 is \$4,500)	\$45,000
Trading account credited or debited in cash			Settlement Type	Delivery of underlying shares
European style, exercised at expiration, no risk of early exercise or assignment			Exercise Style	American style, can be exercised or assigned prior to expiration
Capital gains may benefit from 60% / 40% tax treatment*			Tax Treatment	Standard short- and long-term tax rules
Standard market trading hours	Global trading hours available**		Extended Trading Hours	Standard market trading hours
Settlement and exercise style eliminate potential economic and tax risk for writers			Certainty of Settlement	After market contract assignment may result in unplanned residual positions
More Nanos details > More XSP details > More SPX details >				

* Under section 1256 of the Tax Code, profit and loss on transactions in certain exchange-traded options, including SPX Options, are entitled to be taxed at a rate equal to 60% long-term and 40% short-term capital gain or loss, provided that the investor involved and the strategy employed satisfy the criteria of the Tax Code. Investors should consult with their tax advisors to determine how the profit and loss on any particular option strategy will be taxed. Tax laws and regulations change from time to time and may be subject to varying interpretations.

** Global Trading Hours (GTH) The trading hours for options on the SPX, SPXW (SPX Weeklys and SPX End-of-Month), and XSP (Mini-SPX) begin at 8:15 p.m. Eastern time and end at 9:15 a.m. Eastern time. Curb session begins at 4:15 p.m. Eastern time and ends at 5:00 p.m. Eastern time. Please visit the [Global Trading Hours](#) page for more details.

There are important risks associated with transacting in any of the Cboe Company products or any digital assets discussed here. Before engaging in any transactions in those products or digital assets, it is important for market participants to carefully review the disclosures and disclaimers contained at: <https://www.cboe.com/us/disclaimers>.

These products and digital assets are complex and are suitable only for sophisticated market participants. These products involve the risk of loss, which can be substantial and, depending on the type of product, can exceed the amount of money deposited in establishing the position.

Market participants should put at risk only funds that they can afford to lose without affecting their lifestyle.