The Cboe S&P 500® Index option contract, known by its symbol SPX, is designed to track the underlying S&P 500 Index and help investors achieve broad market protection. SPX® options offer the potential opportunity to manage large-cap U.S. equity exposure and execute risk management, hedging, asset allocation, and income generation strategies.

**Benefits of SPX Options**

- **Cash Settlement & European Exercise**
  Trading account credited/debited in cash, not ETF shares, and no risk of early assignment.

- **Large Notional Size or Mini**
  Trade standard S&P Index options (SPX) or Minis (XSP) at 1/10th the size.

- **Global Trading Hours**
  Unlike ETF options, SPX options begin trading at 8:15 p.m. to 9:15 a.m. ET. View Global Trading Hours.

- **Covered Margin Treatment**
  Offset SPY or IVV ETF exposure on a “covered” basis in a margin account.**

- **Contract Flexibility**
  Choose AM- or PM-settled contracts; standard, weekly or month-end expirations; or customize your own with FLEX.

- **60/40 Tax Treatment**
  Capital gains may benefit from 60/40 tax treatment.*

**Comparison of SPX Option Products**

<table>
<thead>
<tr>
<th>Description</th>
<th>SPX Options - Traditional</th>
<th>SPX Weeklys and End of Month</th>
<th>Mini-SPX Index Options</th>
<th>SPDR S&amp;P 500 ETF Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options Chain</td>
<td>SPX</td>
<td>SPX</td>
<td>XSP</td>
<td>SPY</td>
</tr>
<tr>
<td>Root Ticker Symbol</td>
<td>SPX</td>
<td>SPXW</td>
<td>XSP</td>
<td>SPY</td>
</tr>
<tr>
<td>AM or PM Settlement</td>
<td>AM-settled</td>
<td>PM-settled</td>
<td>PM-settled</td>
<td>PM-settled</td>
</tr>
<tr>
<td>Settlement Date***</td>
<td>3rd Friday</td>
<td>Weeklys: Mon., Wed., Fri.</td>
<td>Fridays</td>
<td>Fridays or End of Quarters</td>
</tr>
<tr>
<td>Approximate Notional Size</td>
<td>$390,000</td>
<td>$390,000</td>
<td>$39,000</td>
<td>$39,000</td>
</tr>
<tr>
<td>(if S&amp;P 500 Index is 3,900)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement Type</td>
<td>Cash</td>
<td>Cash</td>
<td>Cash</td>
<td>Physical Shares of ETF</td>
</tr>
<tr>
<td>Exercise Style</td>
<td>European</td>
<td>European</td>
<td>European</td>
<td>American</td>
</tr>
<tr>
<td>Global Trading Hours Available****</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

*** In the case of a holiday on the settlement date, the settlement date is moved back one business day (e.g. from Friday to Thursday), with the exception of Monday Weeklys, where the settlement date will move forward one business day (i.e. Monday to Tuesday). In addition, no SPX EOW, Wednesday Weeklys, or Monday Weeklys will be listed that would have an expiration date that coincides with the expiration date of a traditional SPX option or SPX EOM option.

**** Global Trading Hours (GTH) The trading hours for options on the SPX, SPXW (SPX Weeklys and SPX End-of-Month), and SPX™ begin at 8:15 p.m. Eastern time and end at 9:15 a.m. Eastern time. Please visit the Trading Hours page for more details.
## Summary Product Specifications

<table>
<thead>
<tr>
<th>Contract Name &amp; Ticker</th>
<th>S&amp;P 500 Index Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>SPX</td>
</tr>
</tbody>
</table>

**Description**

SPX Options are exchange-traded European exercise cash settled options based on the value of the S&P 500 Index. The Standard & Poor’s 500 Index is a capitalization-weighted index of 500 stocks from a broad range of industries. The component stocks are weighted according to the total market value of their outstanding shares. The impact of a component’s price change is proportional to the issue’s total market value, which is the share price times the number of shares outstanding. These are summed for all 500 stocks and divided by a predetermined base value. The base value for the S&P 500 Index is adjusted to reflect changes in capitalization resulting from mergers, acquisitions, stock rights, substitutions, etc.

**Contract Multiplier**

$100

**Minimum Price Intervals**

Stated in decimals. One point equals $100. Minimum tick for options trading below 3.00 is 0.05 ($5.00) and for all other series, 0.10 ($10.00).

**Trading Hours**

- **Regular Hours**: 8:30 a.m. to 3:15 p.m. (Chicago). Expiring SPX Weeklys and End Of Month: On the last trading day, trading in both expiring SPXW Weeklys and End of Month closes at 3:00 p.m. (Chicago). All non-expiring SPXW Weeklys and End of Month continue to trade until 3:15 p.m. (Chicago).
- **Extended Hours**: 7:15 p.m. to 8:15 a.m. (Chicago)

**Final Settlement Value**

Exercise will result in delivery of cash on the business day following expiration. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by $100.

- **SPX-Traditional (SPX)**: The exercise-settlement value is calculated using the opening sales price in the primary market of each component security on the expiration date.
- **SPX Weeklys and End of Month (SPXW)**: The exercise-settlement value is calculated using the last (closing) reported sales price in the primary market of each component stock on the business day the options expire.
- **Mini-SPX (XSP)**: The exercise-settlement value is one-tenth (1/10th) the official closing price of the S&P 500 Index as reported by Standard & Poor’s on the last trading day of the expiring series.

**Final Settlement Date**

Trading in SPX options will ordinarily cease on the business day (usually a Thursday) preceding the day on which the exercise-settlement value is calculated.

For contract specifications and more details, visit [Cboe.com/SPX](http://Cboe.com/SPX)

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*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.**

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