

The Cboe Mini-SPX Index option contract, known by its symbol XSP, is designed to track the underlying S&P 500 Index. At 1/10th the size of a standard SPX option contract, XSP provides greater flexibility for new index options traders or traders managing an individual portfolio. Like SPX® options contracts, Mini-SPX options offer the potential opportunity to manage large-cap U.S. equity exposure and execute risk management, hedging, and income generation strategies.

Benefits of Mini-SPX Index Options



Cash Settled & European Exercise

Account credited/debited in cash, not ETF shares and no risk of early assignment.



60/40 Tax Treatment

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



Mini Contract

Mini-SPX is 1/10th the size of the standard contract.



Covered Margin Treatment

Receive covered margin treatment on SPY or IVV ETF holdings.**

Comparison of S&P 500 Index Option Products

Description	Mini-SPX Index Options	SPX Index Options	SPDR S&P 500 ETF Options
Options Chain	XSP	SPX	SPY
Root Ticker Symbol	XSP	SPX	SPY
AM or PM Settlement	PM-settled	AM-settled (Weeklys and End-of-Month PM-Settled)	PM-settled
Monday, Wednesday, Friday Weekly Expirations	Yes		
Approximate Notional Size (If S&P 500 Index is 3,900)	\$39,000	\$390,000	\$39,000
Settlement Type	Cash		Physical Shares of ETF
Exercise Style	European		American

Summary Product Specifications

Contract Name & Ticker Mini-S&P 500 Index Options
 Ticker: XSP

Description Mini-S&P 500 Index Options, based on 1/10th the value of the S&P 500 Index (SPX), are exchange-traded European exercise cash settled options. 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. The minimum tick for XSP options is 0.01 (\$1.00) for all series, including LEAPS.

Trading Hours Regular Hours: 8:30 a.m. to 3:15 p.m. (Chicago). On the last trading day, trading hours for expiring Standard, Weekly and End of Month options are 15 minutes shorter from 8:30 a.m. to 3:00 p.m. (Chicago).

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

Final Settlement Date Standard XSP options expire on the third Friday of the expiration month or the immediately preceding business day if the Exchange is not open on that Friday. XSP Weekly options expire on a Monday, Wednesday, or a Friday. If the Exchange is not open on a Wednesday or Friday, the normally expiring Wednesday or Friday Weekly will expire on the immediately preceding business day. If the Exchange is not open on a Monday, the normally expiring Monday XSP Weekly will expire on the first business day immediately following that Monday. End of Month XSP options expire on the last business day of the expiration month.

For contract specifications and more details, visit Cboe.com/XSP

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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. ** Cboe Regulatory Circular RG15-183 notes that Cboe rules allow a short position in a cash-settled-index option established and carried in a margin account to receive covered margin treatment if the short option position is offset in the same account by an equivalent or greater position in an index-tracking ETF that is based on the same index that underlies the short option(s) and provided the investor's brokerage firm has such policies in place. Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options. Copies are available from your broker or from The Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, Illinois 60606. The information in this document is provided solely for general education and information purposes. Past performance is not indicative of future results. No statement within this document should be construed as a recommendation to buy or sell a security or futures contract or to provide investment advice. Supporting documentation for any claims, comparisons, statistics, or other technical data, will be supplied upon request. Cboe® is a registered trademark of Cboe Exchange, Inc. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services, LLC and are licensed for use by Cboe.