

Cboe S&P 500 Equal Weight Index Options

Global Derivatives | Q1 2025

S&P 500 Equal Weight Index (SPEQX) options provide exposure to all S&P 500 companies equally weighted at 0.2%. Based on 1/10th the value of the S&P 500 Equal Weight Index, these cash-settled, European-style options maintain the same trading mechanics and tax benefits as SPX options while offering unique trading opportunities and risk profiles.

Summary Product Specifications

Trading Symbol	SPEQX (AM-settled options)
Description	S&P 500 Equal Weight Index Options are cash-settled options based on 1/10th of the S&P 500® Equal Weight Index (EWI), the equal-weight version of the widely-used S&P 500. The underlying index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.
Multiplier	\$100
Strike (Exercise) Prices	In-, at- and out-of-the-money strike prices are initially listed. New strikes can be added as the underlying trades through the highest and lowest strike price available.
Strike Price Interval	Generally, \$5, \$10, \$25, \$50, \$100, and \$200 strike prices are available. Newly added and longer-term expirations have less granularity. Granularity is added over the life of the expiration with nearer term options having the most granularity. Standard 3rd Friday AM and PM options always have the most granularity and widest ranges.
Trading Hours	SPEQX options will be available during regular trading hours (RTH) between 9:30 a.m. ET and 4:15 p.m. ET.
Settlement of Option Exercise	Exercise will result in delivery of cash on the business day following expiration. The exercise-settlement value, SPEQS, is calculated using the opening sales price in the primary market of each component security on the Pending Regulatory Approval expiration date. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by \$100.
Expiration Date	The third Friday of the expiring contract month.

KEY BENEFITS

➤ Broad Exposure

Access enhanced diversification and balanced exposure across all 500 constituents.

➤ Performance Profile

Benefit from historically different volatility and return patterns compared to cap-weighted SPX.

➤ Relative Value Trading

Capitalize on relative value and dispersion-like trading opportunities between SPEQX and SPX.

➤ Tax Efficiency

Enjoy potentially favorable Section 1256 tax treatment (60% long-term/40% short-term capital gains).*

➤ Institutional-Grade Structure

Eliminate early assignment risk and physical delivery requirements through cash-settled, European-style exercise.

➤ Hedging Flexibility

SPEQX options may be utilized to hedge the growing \$70B+ equal-weight ETF market.

To learn more, visit Cboe.com/equalweight

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