

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.



Global Trading Hours

Unlike ETF options, SPX options begin trading at 3 a.m. Eastern time. View [Global Trading Hours](#).



Covered Margin Treatment

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



Large Notional Size or Mini

Trade standard S&P Index options (SPX) or Minis (XSP) at 1/10th the size.



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

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

*** 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 SPXPM begin at 3:00 a.m. Eastern time and end at 9:15 a.m Eastern time. Please visit the Trading Hours page for more details.

Summary Product Specifications

Contract Name & Ticker	S&P 500 Index Options Ticker: SPX
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). Global Trading Hours: 7:15 p.m. to 8:15 a.m.
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

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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.