

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 XSP INDEX OPTIONS



Cash Settlement & European Exercise

Trading account credited/debited in cash, no delivery of unwanted shares or market exposure. European style is only exercised at expiration, eliminating risk of early assignment



Covered Margin Treatment

Offset SPY or IVV ETF exposure on a "covered" basis in a margin account**



Mini Contract

Greater flexibility with smaller contracts.
\$4500 SPX = \$450 XSP



Certainty of Settlement, No Contra-Exercise Risk

Cash settled European style options exercise at expiration, unlike American style, which may be exercised OTM after market close — eliminating potential economic and tax risk for writers



Global Trading Hours

Unlike ETF options, XSP options trade extended hours from 8:15 p.m. to 9:15 a.m. ET [View Global Trading Hours****](#)



60/40 Tax Treatment

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

COMPARISON OF S&P 500® OPTION PRODUCTS

Description	Mini-SPX® Index Options	SPX® Index Options	SPX Weekly and End of Month	Nanos S&P 500 Index Options	SPDR® S&P 500® ETF Options
Options Chain	XSP	SPX	SPX	NANOS	SPY
Root Ticker Symbol	XSP	SPX	SPXW	NANOS	SPY
AM or PM Settlement	PM	AM	PM	PM	PM
Settlement Date***	Mon., Tue., Wed., Th., Fri., 3rd Fri. and Last Trading Day of Month	3rd Friday	Mon., Tue., Wed., Th., Fri., 3rd Fri and Last Trading Day of Month	Mon., Wed., Fri.	Mon., Wed., Fri., 3rd Fri. and Last Trading Day of Month
Approximate Notional Size (If S&P 500 Index is 4,500)	\$45,000	\$450,000	\$450,000	\$450	\$45,000
Settlement Type	Cash	Cash	Cash	Cash	Physical Shares of ETF
Exercise Style	European	European	European	European	American
Global Trading Hours Available****	Yes	Yes	Yes	No	No
Tax Treatment*	May benefit from 60% long term, 40% short-term capital gains	May benefit from 60% long term, 40% short-term capital gains	May benefit from 60% long term, 40% short-term capital gains	May benefit from 60% long term, 40% short-term capital gains	Standard

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). Expiring Mini-SPX (XSP) Weeklys and End Of Month: On the last trading day, trading in both expiring Mini-SPX (XSP) Weeklys and End of Month closes at 3:00 p.m. (Chicago). All non-expiring XSP Weeklys and End of Month continue to trade until 3:15 p.m. (Chicago). Curb: 3:15 p.m. to 4:00 p.m. (Chicago) Global Trading 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 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, Tuesday, Wednesday, Thursday, or a Friday. If the Exchange is not open on a Tuesday, Wednesday, Thursday or Friday, the normally expiring Tuesday, Wednesday, Thursday 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. ***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, Monday Weeklys, +Tuesday Weeklys, +Wednesday Weeklys or +Thursday 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 Mini-SPX (XSP) begin at 8:15 p.m. Eastern time and end at 9:15 a.m. Eastern time. Please visit the Global Trading Hours page for more details. 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.