

PRODUCT SPECIFICATIONS

OVERVIEW

FLEX Options (FLexible EXchange[®] Options) are customizable options contracts traded at Cboe and cleared by The Options Clearing Corporation. FLEX Options provide the ability to customize key contract terms including strike prices, exercise styles and expiration dates with the transparency, administrative ease and clearing guarantees of standard listed options.

INDEX FLEX					EQUITY FLEX
	Please note: The Exchange may approve and open for trading any FLEX options series on any index that is eligible for Non-FLEX options trading in accordance with the Exchange's listing criteria, even if there are no Non-FLEX options on such index listed on the Exchange. These include, but are not limited to, the following:				Please note: The Exchange may approve and open for trading any FLEX options series on any equity, ETF or ETN that is eligible for Non-FLEX options trading in accordance with the Exchange's listing criteria, even if there are no Non-FLEX options on such security listed on the Exchange.
Contract	S&P 500[®]	S&P 100[®]	DJIA[®]	RUSSELL 2000[®]	More than 2,800 equities, ETFs and ETNs are eligible for Equity FLEX trading
Symbols	SPX SM	OEX [®]	DJX	RUT SM	Visit www.cboe.com for a current list of symbols
Ticker Exercise Settlement Value	Open (SET) Close (SPX)	Open (OET) Close (OEX)	Open (DJS) Close (DJX)	Open (RLS) Close (RUT)	
Expiration Date	Up to 15 years from the trade date				Up to 15 years from the trade date
Option Type	Put or Call				Put or Call
Exercise Style	American or European				American or European
Strike Price	Index value, percent of index value or other methods				A dollar amount, percent of stock price or other methods
Premium	Percentage of the level of the underlying index or specific dollar amount per contract or contingent on specified factors in other related markets				A dollar amount or percentage of the stock
Trading Hours	8:30 a.m. to 3:15 p.m. Chicago Time				Equity FLEX trading hours are 8:30a.m. – 3:00p.m. Chicago time. For trading hours on FLEX options on ETPs, please refer to the ETP contract specifications link: http://www.cboe.com/micro/options-on-etps-specs.aspx
Position Limits	Please refer to Cboe Rules 24A.7 and 24B.7 for complete information regarding Index FLEX position limits				Please refer to Cboe Rules 24A.7 and 24B.7 for complete information regarding Equity FLEX position limits
Exercise Settlement	All Index Flex options are cash-settled (U.S. \$)				Exercises result in delivery of stock
Settlement Type	All Index Flex options are either AM or PM settled, subject to certain conditions described in the rules. Please refer to Cboe Rules 24A.4 and 24B.4 for complete information regarding settlement types				All Equity Flex options are PM settled

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 at www.theocc.com. The information in this document is provided solely for general education and information purposes. Cboe[®], FLEX[®], Flexible EXchange[®] and OEX[®] are registered trademarks and SPX is a service mark of Cboe. S&P[®], S&P 100[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services, LLC and have been licensed for use by Cboe. DJIA is a registered trademark of Dow Jones Trademark Holdings, LLC and has been licensed to S&P Dow Jones Indices, LLC and sublicensed for use for certain purposes by Cboe. The products have not been passed on by the Corporations as to their legality or suitability. The products are not issued, endorsed, sold or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S). Russell 2000[®] is a registered trademark of Russell Investments, used under license. Copyright © 2019 Cboe. All rights reserved.