

Cboe to Add Tuesday and Thursday Expirations for SPX Weeklys Options

Apr 13, 2022



- SPX Tuesday-expiring WeeklysSM options available for trading beginning April 18; Thursday-expiring options available beginning May 11
- Additional offerings build on success of Cboe's existing SPX Weeklys options; will now provide expirations every trading day of the week
- With more weekly-expiring options, investors can now trade, hedge and express their views with even greater flexibility and precision

CHICAGO, April 13, 2022 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced it will list S&P 500 Index (SPX) Weeklys optionsSM with Tuesday expirations beginning Monday, April 18, and Thursday expirations beginning Wednesday, May 11. These new listings build on the success of Cboe's popular SPX Weeklys options, which currently include Monday, Wednesday and Friday-expiries, and will expand the product suite to provide expirations every trading day of the week.

The SPX options market is one of the most actively traded and liquid options markets across the globe. SPX Weeklys options are similar to standard monthly SPX options but shorter in term, with weekly expirations.

"When Cboe launched its first SPX Weeklys options contract in 2005, we introduced a completely new concept to the market that has since broadened the options landscape, and the way that options can be used to manage volatility risk," said Arianne Adams, Senior Vice President and Head of Derivatives and Global Client Services. "SPX Weeklys provide an efficient way for investors to execute targeted buying, selling or spreading strategies, and the growth we have seen in trading volumes is a testament to the tremendous utility of these products. With these new Tuesday and Thursday expiries, we are pleased to further expand our offerings as demand for short-dated options strategies has grown."

Since launch, SPX Weeklys options have grown to become one of Cboe's most-actively traded products. A total of 247 million SPX Weeklys options contracts were traded in 2021, with an ADV of more than 981,000 contracts, accounting for nearly 72 percent of total SPX options trading volume.

Cboe has received positive feedback from a broad range of market participants, including banks, broker-dealers, market makers and trading firms, that are existing users of SPX Weeklys options and expected to help contribute to the provision of liquidity in the new Tuesday- and Thursday-expiring SPXW options at launch.

Paul Jiganti, Managing Director of Business Development at IMC, said: "The new Tuesday and Thursday weekly expirations are a great addition to Cboe's highly successful and fast-growing SPX Weeklys product. Investors around the globe will now have 24/5 access to SPX options with an available expiration each and every day of the week. We expect the offering to appeal to retail and institutional investors looking to execute trading strategies with greater flexibility and precision. IMC looks forward to providing liquidity in this innovative and exciting product."

Rutger Brinkhuis, CEO of Optiver US, said: "Tuesday and Thursday expiries are a natural next step for users of SPX weekly options. Market impacting events, such as elections and corporate earnings releases, can occur throughout the week. The additional expiries will allow investors to roll their positions on more trading days and more accurately manage their risk. This ability to fine-tune hedging or trading strategies has helped turn SPX weekly options into one of the most widely utilized and liquid short-term contracts in the options market."

Benn Eifert, CIO of QVR Advisors, said: "Same-day options allow market participants like QVR to manage their gamma exposures more precisely and allow clean separation of overnight volatility risk from intraday volatility risk."

Similar to SPX options, SPXW options are European-style options (no early exercise) and cash-settled (no delivery or assignment of shares) at expiration with P.M. settlement. The new Tuesday- and Thursday-expiring SPXW options will generally have the same characteristics as existing SPXW options, with the exception of their listing and expiration dates.

SPX Weeklys and standard SPX options trade during global and regular trading hours, allowing market participants globally to adjust their positions and manage risk around the clock, on every business day.

Cboe's exclusive suite of S&P DJI Index options include S&P 500® Index (SPX) options, with P.M.-settled weekly and monthly expiring contracts and standard options (monthly/third-Friday/A.M.- and P.M.-settled), Mini-S&P 500 Index (XSP) options, with P.M.-settled weekly and monthly expiring contracts, and one-multiplier Nanos options, which are 1/100th the size of XSP options and available to trade based on the value of the SPX. Cboe also offers standard options on the S&P 500 ESG Index options and certain Select Sector Indices with monthly expiring contracts, in addition to options on the S&P 100® Index. To learn about Cboe's SPX Weeklys options, please visit the [website](https://www.cboe.com).

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), a leading provider of market infrastructure and tradable products, delivers cutting-edge trading, clearing and investment solutions to market participants around the world. The company is committed to operating a trusted, inclusive global marketplace, providing leading products, technology and data solutions that enable participants to define a sustainable financial future. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives and FX, across North America, Europe and Asia Pacific. To learn more, visit www.cboe.com.

Media Contacts

Angela Tu

+1-646-856-8734

atu@cboe.com

Tim Cave

+44 (0) 7593-506-719

tcave@cboe.com

Analyst Contact

Kenneth Hill, CFA

1-312-786-7559

khill@cboe.com

CBOE-OE

CBOE-O

Cboe®, Cboe Global Markets®, and WeeklysSM are registered trademarks of Cboe Exchange, Inc. The S&P 500 Index is proprietary to S&P Dow Jones Indices LLC. S&P®, S&P 500®, S&P 100®, SPX®, SPY®, Select Sector® and US500 are registered trademarks of Standard & Poor's Financial Services, LLC and have been licensed for use by Cboe Exchange, Inc. Cboe Exchange's options on the S&P 500 Index, S&P 500 ESG Index, Select Sector Indices, are not sponsored, endorsed, marketed or promoted by S&P Dow Jones Indices and S&P Dow Jones Indices does not have any liability with respect thereto. All other trademarks and service marks are the property of their respective owners. © 2022 Cboe Exchange, Inc. All rights reserved.

Cboe Global Markets, Inc. and its affiliates do not recommend or make any representation as to possible benefits from any securities, futures or investments, or third-party products or services. Cboe Global Markets, Inc. is not affiliated with S&P, IMC, J.P. Morgan, Optiver, and QVR Advisors. Investors should undertake their own due diligence regarding their securities, futures and investment practices. This press release speaks only as of this date. Cboe disclaims any duty to update the information herein.

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 (ODD). Copies of the ODD are available from your broker or from The Options Clearing Corporation, 125 S. Franklin Street, Suite 1200, Chicago, IL 60606 (investorservices@theocc.com). The information in this document is provided for general education and information purposes only. No statement(s) within this document should be construed as a recommendation to buy or sell a security, or to provide investment advice. Supporting documentation for any claims, comparisons, statistics or other technical data in this document is available by contacting Cboe Global Markets at www.cboe.com/contact. Past performance is not predictive of future returns.

Nothing in this announcement should be considered a solicitation to buy or an offer to sell any securities or futures in any jurisdiction where the offer or solicitation would be unlawful under the laws of such jurisdiction. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax adviser or legal counsel for advice and information concerning their particular situation.

Cboe Global Markets, Inc. and its affiliates, to the maximum extent permitted by applicable law, make no warranty, expressed or implied, including, without limitation, any warranties as of merchantability, fitness for a particular purpose, accuracy, completeness or timeliness, the results to be obtained by recipients of the products and services described herein, or as to the ability of the S&P 500 indexes to track the performance of the general market or any segment thereof, and shall not in any way be liable for any inaccuracies or errors. Cboe Global Markets, Inc. and its affiliates have not calculated, composed or determined the constituents or weightings of the securities that comprise the S&P 500 indexes and shall not in any way be liable for any inaccuracies or errors.


Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price competition and consolidation in our industry; decreases in trading or clearing volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes or changes in tax regimes; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; our ability to attract and retain skilled management and other personnel; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; factors that impact the quality and integrity of our indices; the impact of the novel coronavirus ("COVID-19") pandemic, including changes to trading behavior broadly in the market; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to minimize the risks, including our credit and default risks, associated with operating a European clearinghouse; our ability to accommodate trading and clearing volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products or for whom we clear transactions; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; our ability to maintain BIDS Trading as an independently managed and operated trading venue, separate from and not integrated with our registered national securities exchanges; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations and our ability to make payments on or refinance our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; the accuracy of our estimates and expectations; litigation risks and other liabilities; and if the acquisition of ErisX is consummated, operating a digital asset business. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings made from time to time with the SEC.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

 View original content to download multimedia:<https://www.prnewswire.com/news-releases/cboe-to-add-tuesday-and-thursday-expirations-for-spx-weeklys-options-301524687.html>

SOURCE Cboe Global Markets, Inc.