



# CBOE Mini-NDX Index Options Product Specifications

**Symbol:** MNX

**Underlying:** The CBOE Mini-NDX Index is based on 1/10th the value of the Nasdaq-100 Index® (NDX). NDX is a modified capitalization-weighted index composed of 100 of the largest non-financial securities listed on the Nasdaq Stock Market. The index was created in 1985 with a base value set to 250 on February 1 of that year. After reaching a level of nearly 800 on December 31, 1993, the index level was halved on January 3, 1994.

**Multiplier:** \$100

**Strike Price Intervals:** Minimum of 5 points.

**Strike (Exercise) Prices:** In-, at- and out-of-the-money strike prices are initially listed. New series generally will be added when the Mini-NDX trades through the highest or lowest strike price available.

**Premium Quotation:** Stated in points and fractions. One point equals \$100. Minimum tick for options trading below 3 is 1/16 (\$6.25) and for all other series, 1/8 (\$12.50).

**Expiration Date:** Saturday immediately following the third Friday of the expiration month.

**Expiration Months:** Up to three near-term months plus up to three additional months from the March quarterly cycle (March, June, September and December). LEAPS may also be available.

**Last Trading Day:** Trading in Mini-NDX options will ordinarily cease on the business day (usually a Thursday) preceding the day on which the exercise-settlement value is calculated.

**Exercise Style:** European – Mini-NDX options generally may be exercised only on the last business day before the expiration date.

**Settlement of Option Exercise:** The exercise-settlement value for MNX options, XMS, is computed by dividing the NDX settlement value, NDS, by a factor of 10.

**Position and Exercise Limits:** The aggregate (MNX and NDX options) position and exercise limits are 25,000 full-value contracts on the same side of the market with no more than 15,000 of such contracts in the near-term series. Ten (10) Mini-NDX options are equivalent to 1 full-value NDX option. An index option hedge exemption for public customers may be available for certain diversified portfolios, which may expand the position limit up to an additional 75,000 contracts. In addition, proprietary accounts of member organizations may receive an exemption up to 50,000 contracts for the purpose of facilitating public customer orders.

**Margin:** Purchases of puts or calls with 9 months or less until expiration must be paid in full. Writers of uncovered puts or calls must deposit / maintain 100% of the option proceeds\* plus 15% of the aggregate contract value (current index level x \$100) minus the amount by which the option is out-of-the-money, if any, subject to a minimum for calls of option proceeds\* plus 10% of the aggregate value and a minimum for puts of option proceeds\* plus 10% of the aggregate exercise price amount. (\*For calculating maintenance margin, use option current market value instead of option proceeds.) Additional margin may be required pursuant to Exchange Rule 12.10.

**CUSIP Number:** 12492Y-6

**Trading Hours:** 8:30 a.m. - 3:15 p.m. Central Time (Chicago time).

For any options that are based on reduced values of the Nasdaq-100 Index®, CBOE is solely responsible for calculating and disseminating such reduced values from the corresponding values of the Nasdaq-100 Index®, and neither The Nasdaq Stock Market, Inc. nor any of its affiliates (which are collectively referred to as the *Corporations*) shall have any liability arising out of the calculation or dissemination of such reduced values. Such options have not been passed on by the Corporations as to their legality or suitability, and such options are not issued, endorsed, sold, sponsored or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO SUCH OPTIONS.**