

MSCI USA Index Options

Contract Specifications

Symbol MXUSA	Settlement MSUSA	CUSIP 12512C109	Markets NYSE AMERICAN OPTIONS NYSE ARCA OPTIONS	Trading Hours 9:30 AM - 4:00 PM ET
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Specification	Details
Description of Index	MSCI USA Index Options are cash-settled options based on 1/100th of the value of the MSCI USA Gross Total Return USD Index, a free float-adjusted market capitalization index that is designed to measure the performance of the large and mid-cap segments of the US market.
Trading Units	Minimum trade size is 1 option contract. Notional value underlying each contract equals \$100 x Index Value.
Strike Prices	In-, at- and out-of-the-money strikes initially listed. New strikes added as the underlying trades through existing extremes.
Strike Price Intervals	Minimum \$2.50 interval when below \$200; minimum \$5.00 when \$200 or greater.
Options Premium Quotation	Minimum increment \$0.05 (nickel) for series trading below \$3.00; \$0.10 (dime) for series \$3.00 and above.
Expiration Cycle	Up to 12 weekly expirations and up to 12 near term standard monthly expirations, 12 near term End of Month expirations, and 5 Quarterly Index expirations may be listed. The 12 weekly expirations shall be for the nearest weekly expirations from the actual listing date. Standard monthly expirations in MSCI USA options are not counted as part of these maximum twelve weekly expirations. In addition, the Exchange may list up to 10 MSCI USA LEAPS expiration months that expire from 12 to 180 months from date of issuance.
Expiration Date	Third Friday of the expiration month.
Last Trading Day	Trading in expiring MXUSA options ends at 4:00 PM ET on the business day preceding Expiration (usually a Thursday).
Exercise Style	European-style, PM settled. Options may generally be exercised only on the Expiration Date.
Option Exercise Settlement	Cash delivery on the business day following expiration. Settlement Value (MSUSA) equals Official MSCI USA Index reported by MSCI on the day after the last trading day. Settlement Amount equals (MSUSA - Exercise Price) x \$100.
Position & Exercise Limits	Position limit: 50,000 contracts (same side of market) Exercise limit: 50,000 contracts