

# Options Cycles

## Monthly Expiration Cycles

### January Sequential Cycle (Symbol Guide Cycle #1)

| Front Month | Available Expiration Months* |     |     |     |
|-------------|------------------------------|-----|-----|-----|
| January     | Jan                          | FEB | Apr | Jul |
| February    | Feb                          | MAR | Apr | Jul |
| March       | Mar                          | Apr | Jul | OCT |
| April       | Apr                          | MAY | Jul | Oct |
| May*        | May                          | JUN | Jul | Oct |
| June        | Jun                          | Jul | Oct | JAN |
| July        | Jul                          | AUG | Oct | Jan |
| August      | Aug                          | SEP | Oct | Jan |
| September   | Sep                          | Oct | Jan | APR |
| October     | Oct                          | NOV | Jan | Apr |
| November    | Nov                          | DEC | Jan | Apr |
| December    | Dec                          | Jan | Apr | JUL |

\*The most recently added expiration month is listed in all CAPS. For example, at April expiration, the May options will become the new "Front Month" options while the expiration month "JUNE" is added to replace the expired April options. Notice how the most recently added expiration month will have either two months or eight months until its expiration.

### February Sequential Cycle (Symbol Guide Cycle #2)

| Front Month | Available Expiration Months* |     |     |     |
|-------------|------------------------------|-----|-----|-----|
| January     | Jan                          | Feb | May | AUG |
| February    | Feb                          | MAR | May | Aug |
| March       | Mar                          | APR | May | Aug |
| April       | Apr                          | May | Aug | NOV |
| May         | May                          | JUN | Aug | Nov |
| June*       | Jun                          | JUL | Aug | Nov |
| July        | Jul                          | Aug | Nov | FEB |
| August      | Aug                          | SEP | Nov | Feb |
| September   | Sep                          | OCT | Nov | Feb |
| August      | Aug                          | SEP | Nov | Feb |
| September   | Sep                          | OCT | Nov | Feb |
| October     | Oct                          | Nov | Feb | MAY |
| November    | Nov                          | DEC | Feb | May |
| December    | Dec                          | JAN | Feb | May |

\*The most recently added expiration month is listed in all CAPS. For example, at May expiration, the June options will become the new "Front Month" options while the expiration month "JULY" is added to replace the expired May options. Notice how the most recently added expiration month will have either two months or eight months until its expiration.

### March Sequential Cycle (Symbol Guide Cycle #3)

| Front Month | Available Expiration Months* |     |     |     |
|-------------|------------------------------|-----|-----|-----|
| January     | Jan                          | FEB | Mar | Jun |
| February    | Feb                          | Mar | Jun | SEP |
| March       | Mar                          | APR | Jun | Sep |
| April       | Apr                          | MAY | Jun | Sep |
| May         | May                          | Jun | Sep | DEC |
| June        | Jun                          | JUL | Sep | Dec |
| July*       | Jul                          | AUG | Sep | Dec |
| August      | Aug                          | Sep | Dec | MAR |
| September   | Sep                          | OCT | Dec | Mar |
| October     | Oct                          | NOV | Dec | Mar |
| November    | Nov                          | Dec | Mar | JUN |
| December    | Dec                          | JAN | Mar | Jun |

\*The most recently added expiration month is listed in all CAPS. For example, at June expiration, the July options will become the new "Front Month" options while the expiration month "AUGUST" is added to replace the expired June options. Notice how the most recently added expiration month will have either two months or eight months until its expiration.