

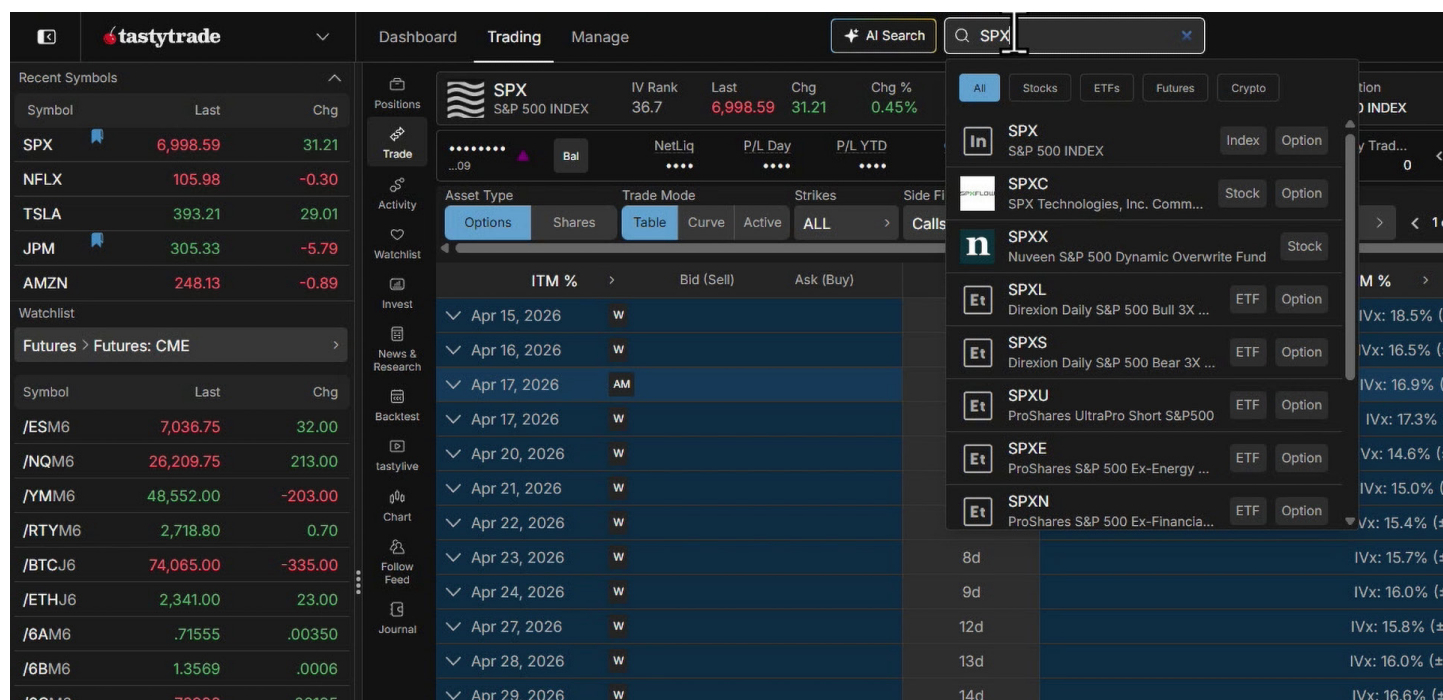
How to Trade Cboe® Index Options on tastytrade

Cboe S&P 500® index options provide efficient exposure to the U.S. equity market while supporting strategies for risk management, hedging, asset allocation, and income generation. With key advantages like cash settlement, European-style exercise, potential 60/40 tax treatment, and flexible contract sizes and expirations, index options offer unique benefits for traders. Check out Cboe's [in-depth guide](#) to learn about these benefits in detail.

Ready to trade? Follow the steps below to place a trade on SPX® options using the tastytrade platform.

Step 1

Log in to your tastytrade account and make sure you're on the **trading screen**. In the ticker symbol box, **type SPX** and select it from the results. This will open the Trade tab and load the SPX options chain, where you can view expirations and available contracts.



The screenshot displays the tastytrade trading platform interface. The top navigation bar includes 'Dashboard', 'Trading', and 'Manage'. The 'Trading' tab is active, showing a search bar with 'SPX' entered. Below the search bar, the 'SPX S&P 500 INDEX' is selected, displaying its IV Rank (36.7), Last price (6,998.59), Change (31.21), and Change % (0.45%). The interface is divided into several sections: 'Recent Symbols' on the left, 'Positions' and 'Trade' tabs in the center, and a list of 'Options' on the right. The 'Options' list shows various contracts with their respective expirations (e.g., Apr 15, 2026, Apr 16, 2026, Apr 17, 2026, Apr 20, 2026, Apr 21, 2026, Apr 22, 2026, Apr 23, 2026, Apr 24, 2026, Apr 27, 2026, Apr 28, 2026, Apr 29, 2026) and implied volatility (IVx) values (e.g., 18.5%, 16.5%, 16.9%, 17.3%, 14.6%, 15.0%, 15.7%, 16.0%, 15.8%, 16.0%, 16.6%).

Step 2

From the options chain, locate the expiration cycle you'd like to trade. For this example, we'll choose a five day **expiration cycle**. Click to expand the expiration and view the available strike prices.

Dashboard

Trading

Manage

AI Search

Find a symbol or company

Positions

Trade

Activity

Watchlist

Invest

News & Research

Backtest

tastytrade

Chart

Follow Feed

Journal

SPX

S&P 500 INDEX

IV Rank

36.7

Last

6,998.70

Chg

31.32

Chg %

0.45%

Bid (Sell)

6,997.21

Ask (Buy)

7,000.18

Size

0x0

Vol

--

Description

S&P 500 INDEX

.....

Bal

NetLiq

....

P/L Day

....

P/L YTD

....

Option BP

....

Stock BP

....

P/L Open

....

Today's T...

3

Day Trad...

0

< 1 of 2 >

Asset Type

Options

Shares

Table

Curve

Active

Strikes

ALL

>

Side Filter

Calls/Puts

>

Strategy

Iron Condor

Normal

< 1 of 2 >

ITM %	Bid (Sell)	Ask (Buy)	Strike	Bid (Sell)	Ask (Buy)	ITM %
Apr 15, 2026	W		0d			IVx: 18.5% (±14.50)
Apr 16, 2026	W		1d			IVx: 16.5% (±38.62)
Apr 17, 2026	AM		1d			IVx: 16.9% (±51.25)
Apr 17, 2026	W		2d			IVx: 17.3% (±57.34)
Apr 20, 2026	W		5d			IVx: 14.6% (±80.20)
Apr 21, 2026	W		6d			IVx: 15.0% (±91.68)
Apr 22, 2026	W		7d			IVx: 15.4% (±101.98)
Apr 23, 2026	W		8d			IVx: 15.7% (±112.06)
Apr 24, 2026	W		9d			IVx: 16.0% (±119.89)
Apr 27, 2026	W		12d			IVx: 15.8% (±135.90)

Step 3

From the options chain, you can select your contract in one of two ways. You can use the strategy menu to choose a trade type, such as a Long Call, which will highlight relevant contracts. Or, you can place the trade directly from the table by clicking the ask price to buy or the bid price to sell.

In both cases, clicking the bid or ask will populate the order ticket.

Dashboard

Trading

Manage

AI Search

Find a symbol or company

Overview

SPX Chart

SPX Quote Details

SPX S&P 500 INDEX

IV Rank 36.7

Last 6,998.47

Chg 31.32

Chg % 0.45%

Bid (Sell) 6,997.21

Ask (Buy) 6,999.57

Size 0x0

Vol --

Description S&P 500 INDEX

NetLiq

P/L Day

P/L YTD

Option BP

Stock BP

P/L Open

Today's T 3

Day Trad...

< 1 of 2 >

Asset Type

Trade Mode

Strikes

Side Filter

Strategy

Options

Shares

Table

Curve

Active

ALL

Calls/Puts

ITM %

Bid (Sell)

Ask (Buy)

Strike

Apr 20, 2026

W

CALLS

5d

69%

78.90

79.20

6945

67%

75.10

75.40

6950

66%

71.30

71.60

6955

64%

67.70

68.00

6960

63%

64.30

64.40

6965

61%

60.60

60.80

6970

60%

57.20

57.50

6975

58%

53.90

54.20

6980

56%

50.70

51.00

6985

54%

47.50

47.80

6990

52%

44.50

44.80

6995

51%

41.60

41.80

7000

49%

38.70

39.00

7005

Option

Short

Put

< 1 of 2 >

Vertical

Short

Call

< 1 of 2 >

Covered

Short

Call

< 1 of 2 >

Calendar

Short

Put

< 1 of 2 >

Butterfly

Short

Put

< 1 of 2 >

Ratio Spread

Short

Put

< 1 of 2 >

Strangle

Short

Put

< 1 of 2 >

Straddle

Short

Put

< 1 of 2 >

Iron Condor

Normal

< 1 of 2 >

Jade Lizard

Normal

< 1 of 2 >

Stock

Long

< 1 of 2 >

34.70

35.00

44%

36.50

36.80

46%

38.60

38.80

48%

40.50

40.80

49%

42.80

43.00

51%

SPX Position Detail

Qty Description

-2 Apr 30 1561 6900

1 Apr 30 1561 6700

1 Apr 30 1561 6900

-1 May 15 1561 6900

Strategy menu

54%	47.50	47.80	6990	38.60	38.80	46%
52%	44.50	44.80	6995	38.50	38.80	48%
51%	41.60	41.80	7000	40.60	40.90	49%
49%	38.70	39.00	7005	42.70	43.00	51%
47%	36.00	36.30	7010	45.00	45.30	53%
45%	33.40	33.60	7015	47.40	47.70	55%
43%	30.90	31.10	7020	49.90	50.20	57%
41%	28.50	28.70	7025	52.50	52.80	59%
39%	26.20	26.50	7030	55.20	55.50	61%
37%	24.10	24.30	7035	58.00	58.30	63%
35%	22.00	22.30	7040	61.00	61.30	65%
33%	20.20	20.40	7045	64.10	64.40	67%
31%	18.40	18.60	7050	67.30	67.60	69%
29%	16.70	16.90	7055	70.60	70.90	71%
27%	15.20	15.40	7060	74.10	74.40	73%
25%	13.70	14.00	7065	77.70	78.00	75%
23%	12.40	12.60	7070	81.40	81.70	77%
22%	11.20	11.40	7075	85.20	85.50	79%
20%	10.10	10.30	7080	89.10	89.40	81%

Select ask or bid price

Step 4

Before submitting the order, you may choose to select **Analysis** to review the position.

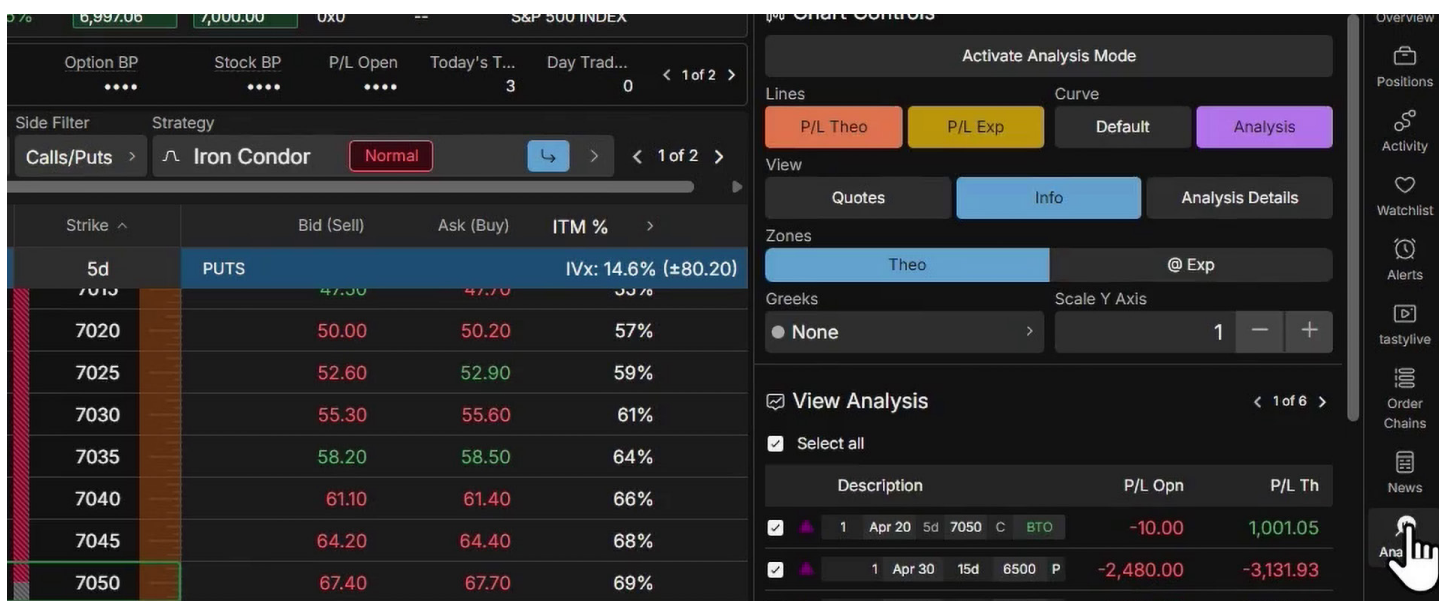
This opens a payoff diagram showing the position's theoretical profit and loss.

From here, you can:

- Drag the position left or right to view performance at different underlying prices

- Adjust the date, theoretical spot price, or implied volatility
- See how changes in these inputs impact the position's theoretical P&L

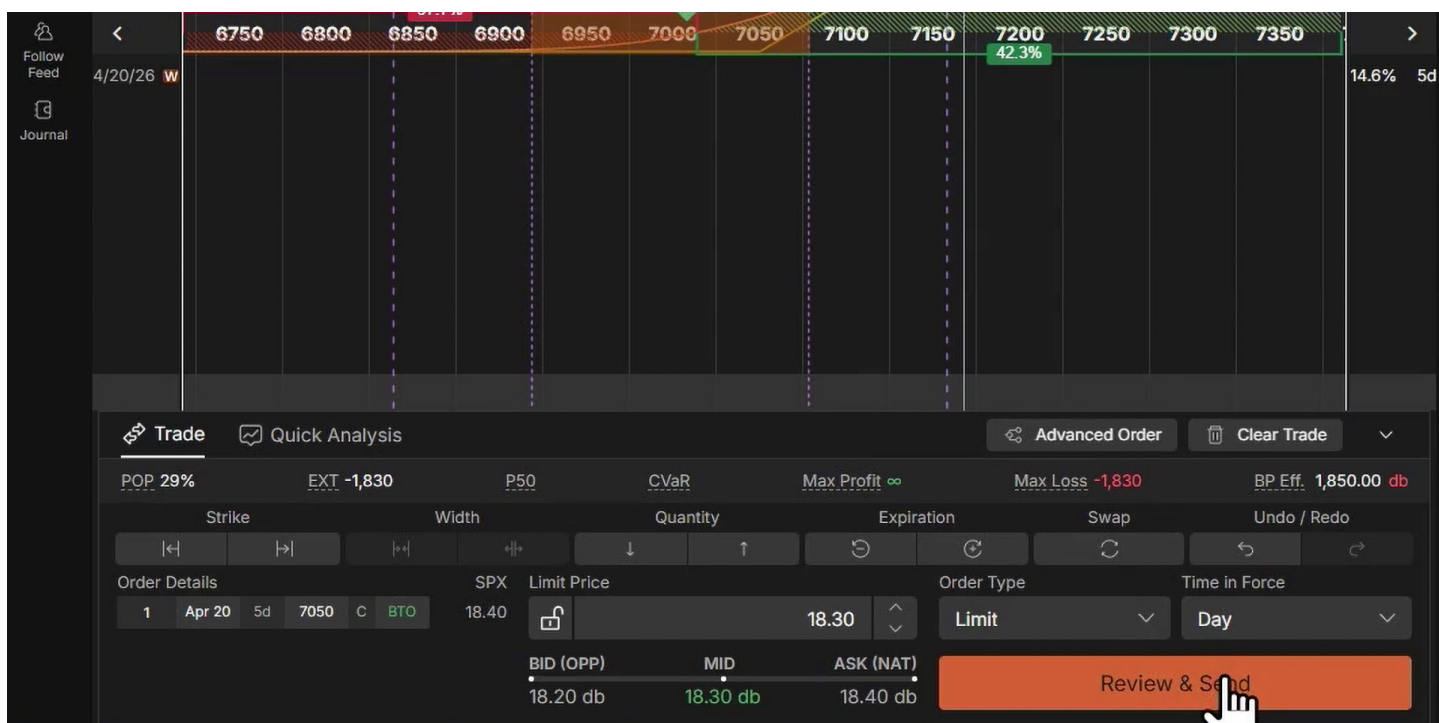
This step is optional, but it can be helpful for understanding how the trade might behave under different market conditions.



Step 5

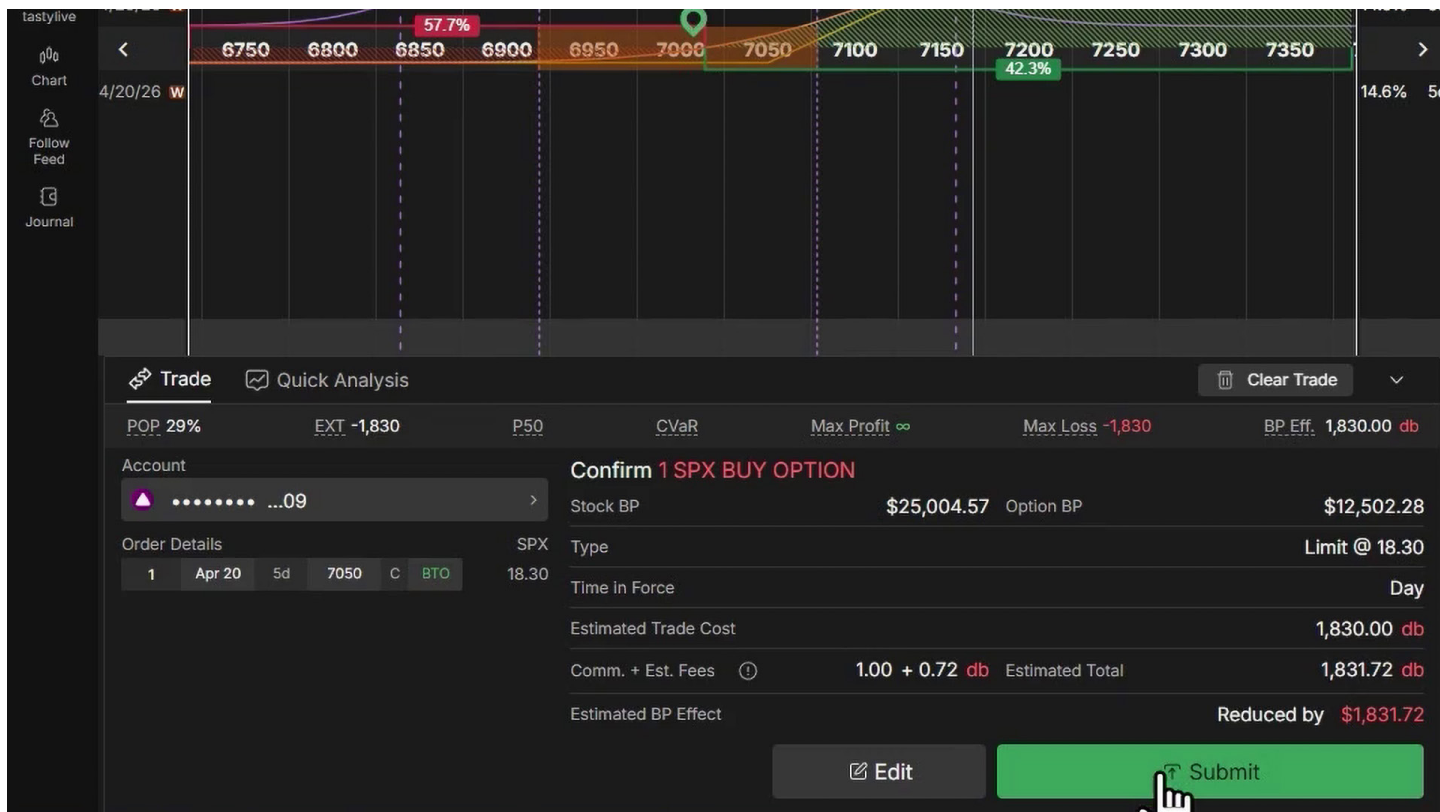
Select **Review & Send**. On the review screen, you can confirm the order details, including:

- Commissions and fees
- Total cost of the trade
- Buying power effect
- Maximum profit and maximum loss, if applicable



Step 6

Once reviewed, submit the order. After confirmation, the position will appear in your **Orders** or **Positions** tab.



Done!

Your SPX option trade is placed on tastytrade.

Want to learn about multi-leg index options trading strategies?
Check out our [Common Index Options Trading Strategies](#) explainer.

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