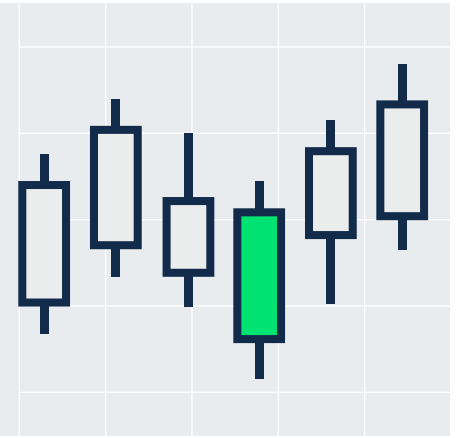


EQUITY INDEX

Options on Micro E-mini futures

Micro-sized options, major equity benchmarks.

August 31, 2020



Building on the success of Micro E-mini futures, CME Group will launch options on Micro E-mini futures on the S&P 500 and Nasdaq-100 indices.* Add the flexibility of options to the precision of using smaller notional contracts to manage equity index exposure.

Key Features

Trade with more precision

Scale S&P 500 and Nasdaq-100 index exposure up or down with greater granularity from underlying contracts 1/10th the size of E-mini products. More precision can provide additional control over the risk/reward ratio of your trading strategies.

Add versatility to strategy building

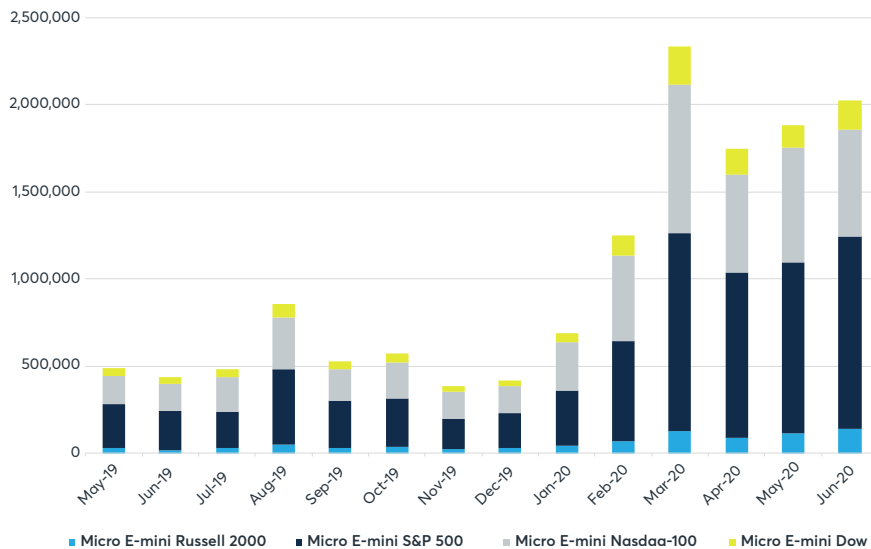
Express long- or short-term views with a choice of quarterly, Friday weekly, and end-of-month expirations. Build market neutral, directional, and/or multi-leg strategies to seek new opportunities in the equity markets.

Access Micro E-mini futures liquidity

With a lower premium related to the contract size, these options settle into liquid Micro E-mini futures, which traded nearly 300 million contracts as of June, 2020.

Since launch, Micro E-mini futures traded nearly 300M contracts, averaging 1M+ contracts traded per day. Micro E-mini S&P 500 and Nasdaq-100 futures traded 150M and 104M contracts, respectively.

Micro E-mini Futures ADV by Month



Contract specifications

	OPTIONS ON MICRO E-MINI S&P 500 FUTURES	OPTIONS ON MICRO E-MINI NASDAQ-100 FUTURES
Contract Unit	1 MES futures contract	1 MNQ futures contract
Minimum Price Fluctuation	Regular Tick: 0.25 index points = \$1.25 for premium above 5.00 index points Reduced Tick: 0.05 index points = \$0.25 for premium at or below 5.00 index points	Regular Tick: 0.25 index points = \$0.50 for premium above 5.00 index points Reduced Tick: 0.05 index points = \$0.10 for premium at or below 5.00 index points
Trading Hours	CME Globex: 5:00 p.m. – 4:00 p.m. CT Sunday – Friday	
Product Code	Quarterly: MES EOM: MSM Weekly: ME1-ME4	Quarterly: MNQ EOM: MQE Weekly: MQ1-MQ4
Listing Cycle	2 Quarterlies, 3 End-of-Months, 5 Fridays (3 Weeks 1, 2 and 4 & 2 Serials)	
Options Style	Quarterly: American Weeklies, EOM: European	
Strike Interval	100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract 50 index point integer multiples, when listed: +20% to -40% of the prior day's settlement price on the underlying future contract 10 index point integer multiples, when the underlying future is the second closest contract: +10% to -25% of the prior day's settlement price on the underlying future contract 5 index point integer multiples, 35 days prior to expiry (or 5 Weeks): +5% to -15% of the prior day's settlement price on the underlying future contract	100 index point integer multiples upon listing: +30% to -50% of the prior day's settlement price on the underlying future contract 10 index point integer multiples for the nearest three expirations: +10% to -20% of the prior day's settlement price on the underlying future contract

These specifications are subject to change and all relevant regulatory approvals.

Visit activetrader.cmegroup.com/microemini-options to get the latest product updates.

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