

Advisory Notice

Clearing House

10-471

Subject: Serial Option Expiration Notice

To: Clearing Firms

In response to customers frequently asked questions with regard to CME and CBOT serial options expiration we are providing this advisory to help answer those questions. This notice also serves as a reminder to guide the customers and firms thru clearing procedures, timelines and other processes associated with the serial equity expirations. Please note that all times are in CST Chicago time.

- **S&P Serial Options Expiration Trading Hours**
 - Open Outcry:
 - 3:15 p.m. / 3rd Friday of the contract month
 - Globex:
 - 8:15 a.m. / 3rd Friday of the contract month

- **E-mini S&P Options Expiration Trading Hours**
 - Globex:
 - 3:15 p.m. / 3rd Friday of the contract month

- **NASDAQ Expiration Trading Hours**
 - Open Outcry:
 - 3:15 p.m. / 3rd Friday of the contract month
 - Globex:
 - 8:15 a.m. / 3rd Friday of the contract month

- **E-mini NASDAQ Options Expiration Trading Hours**
 - Globex:
 - 8:30 a.m. / 3rd Friday of the contract month

- **DOW (\$10) Options Expiration Trading Hours**
 - Open Outcry:
 - 3:15 p.m. / 3rd Friday of the contract month
 - Globex:
 - 3:15 p.m. / 3rd Friday of the contract month

- **E-mini DOW (\$5) Options Expiration Trading Hours**
 - Globex:
 - 3:15 pm. / 3rd Friday of the contract month

- **Weekly FX Options**
 - Open Outcry/Globex:
 - 2 p.m. / Close of trading is on the four nearest Fridays that are not also terminations for quarterly and serial options

Deadlines and Procedures:

- **Equity Options Exercise**
 - Option exercise results in a position in the underlying cash-settled Futures contract. Options which are in-the-money on the last day of trading are automatically exercised.
 - In-the-money SERIAL OPTIONS are exercised into futures at their strike prices at 3:15 p.m. on the 3rd Friday of the contract month
- **Option Exercise Deadlines**
 - All in-the-money long positions will be automatically exercised. The deadlines to submit all option exercise notices, including special instructions, are as follows: **CME options 7:00 p.m. CBOT options 6:00 p.m. and CBOT flex options 5:00 p.m.**
- **Allocations and Claims Deadlines:**
 - Firms are reminded that Give-up orders entered by the executing firm must be allocated **within 60 minutes** of the last bracket on the order. The carrying firm must accept or reject trades **within 60 minutes** of allocation. Allocations **may not** be transferred following the last day of trading for the expiring option contracts. If you have any questions, please contact CME Clearing Services at (312) 207-2525.
- **Out Trade Resolution Session**
 - Please note the CME Group Clearing House offers a central meeting point every Friday for clerks, brokers and firm representatives to resolve their out trades amongst each other with the CME Group staff's assistance. This Friday November 19th, there will be a session on the trading floor at 141 w Jackson at 3:30 pm.
- **Position Removal from Trade Register**
 - All Positions are removed on the business day after the settlement day of the contract month.
 - Any options that clear after the 3rd Friday will be exercised on the night they clear and will be removed on the following business day.

If you have inquiries related to this notice, please contact CME Clearing Services ccs@cmegroup.com or at 312 207 2525.

Thank you