

EQUITY PRODUCTS

NASDAQ-100 Index Futures and Options

Standard and E-mini Contracts

Liquid benchmark contracts to manage exposure to 100 leading non-financial U.S. large-cap companies

Benchmark Contracts on the NASDAQ-100 Index

Traders around the world use our contracts on the NASDAQ-100 index to manage exposure to/access the opportunities of the 100 largest non-financial companies listed in The Nasdaq Stock Market. These contracts offer diversification potential with underlying index holdings that span major industry groups, including computer hardware and software, telecommunications, biotechnology and more.

Contracts

E-mini NASDAQ-100 futures
NASDAQ-100 futures
E-mini NASDAQ-100 options on futures
NASDAQ-100 options on futures

Other NASDAQ Index contracts at CME Group

E-mini NASDAQ Composite futures
E-mini NASDAQ Biotechnology futures

Benefits

Liquidity – Capitalize on actively traded markets with consistently tight bid/ask spreads and dedicated market makers providing two-sided markets.

Access – Manage exposure to 100 large-cap non-financial companies in The Nasdaq Stock Market with a single transaction, and capture opportunities from volatility, index correlations, sector weightings and price exposure.

Efficiency – Enjoy potentially lower trading costs and fewer transactions than with a basket of securities or ETFs.

Security – Our central counterparty clearing model backs all transactions in our markets, providing safety and security of over 100 years without a default.

For more information on futures and options on the NASDAQ-100 Index, visit www.cmegroup.com/equities.

E-MINI NASDAQ-100 FUTURES AND OPTIONS ON FUTURES CONTRACT SPECIFICATIONS

	FUTURES	OPTIONS ON FUTURES
Ticker Symbols	NQ	Quarterly/Serial: NQ (calls and puts)
Contract Size	\$20 x E-mini NASDAQ-100 futures price	One nearest expiring E-mini NASDAQ-100 quarterly futures
Minimum Price Fluctuation	0.25 index points = \$5.00 per contract Calendar Spreads: 0.05 = \$1.00 per contract	0.25 index points = \$5.00 for premium > 3.00 0.05 index points = \$1.00 for premium ≤ 3.00
Trading Hours All times listed in Chicago Time (CT)	CME Globex: Monday – Thursday: 3:30 p.m. – 4:30 p.m. and 5:00 p.m. – 3:15 p.m. the next day, closing Friday at 3:15 p.m. (Daily maintenance shutdown period 4:30 p.m. – 5:00 p.m.) Sunday and Holidays: 5:00 p.m. – 3:15 p.m. the next day	
Contract Months	Five months in the March Quarterly Cycle (for example, Mar, Jun, Sep, Dec)	Quarterly/Serial: Four months in the March Quarterly Cycle, plus three serial months (for example, Jan, Feb, Apr)
Last Trading Day/Time All times listed in Chicago Time (CT)	8:30 a.m. on the third Friday of the contract month	Quarterly: 8:30 a.m. on the third Friday of contract month Serial: 3:15 p.m. on the third Friday of contract month
Strike Price Intervals	N/A	Deferred months: 25-point and 10-point intervals. Once the contract becomes the second nearest contract, 5-point intervals will be available.
Exercise/Assignment	N/A	Quarterly/Serial: American-style exercise. On expiration day, all in-the-money options are exercised in absence of contrarian instructions. An option can be exercised until 7:00 p.m. CT on any business day the option is traded.
Daily Price Limits	RTH: Successive 10%, 20%, 30% limits (downside only) ETH (overnight): 5% up or down	
Position Limits	Work in conjunction with standard size contracts (10,000 net long or short in all contract months combined)	
Settlement at Expiration	Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation Friday morning of the NASDAQ-100 Index.	Option exercise results in a position in the nearest quarterly cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. Quarterly Options are exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the third Friday of the contract month. Serials are exercised into underlying cash-settled futures at their closing price at 3:15 p.m. on the third Friday of the contract month.
Began Trading	6/21/1999	Quarterly/Serial: 11/22/2004
Exchange Rule	These contracts are listed with and subject to the rules and regulations of CME.	

NASDAQ-100 FUTURES AND OPTIONS ON FUTURES CONTRACT SPECIFICATIONS

	FUTURES	OPTIONS ON FUTURES
Ticker Symbols	ND	Quarterly/Serial: ND
Contract Size	\$100 x NASDAQ-100 futures price	One nearest expiring NASDAQ-100 quarterly futures
Minimum Price Fluctuation	0.25 index points = \$25.00 per contract Calendar Spreads: 0.05 = \$5.00 per contract	0.25 index points = \$25.00 for premium > 3.00 0.05 index points = \$5.00 for premium ≤ 3.00
Trading Hours All times listed in Chicago Time (CT)	<p>Open Outcry: Monday – Friday: 8:30 a.m. – 3:15 p.m.</p> <p>CME Globex (Electronic Platform): Monday – Thursday: 3:30 p.m. – 8:15 a.m. the next day, ending Friday at 8:15 a.m. (Daily maintenance shutdown 4:30 p.m. – 5:00 p.m.) Sunday: 5:00 p.m. – 8:15 a.m. the next day</p>	
Contract Months	Five months in the March Quarterly Cycle (for example, Mar, June, Sep, Dec)	Quarterly/Serial: Four months in the March Quarterly Cycle, plus two serial months (for example, Jan, Feb, Apr)
Last Trading Day/Time All times listed in Chicago Time (CT)	3:15 p.m. on the Thursday prior to the third Friday of the contract month	Quarterly: 3:15 p.m. Thursday prior to the third Friday of contract month Serial: 3:15 p.m. on the third Friday of contract month
Strike Price Intervals	N/A	Deferred months: 25-point and 10-point intervals. Once the contract becomes the second nearest contract, 5-point intervals will be available.
Exercise/Assignment	N/A	Quarterly /Serial: American-style exercise. On expiration day, all in-the-money options are exercised in absence of contrarian instructions. An option can be exercised until 7:00 p.m. CT on any business day the option is traded.
Daily Price Limits	RTH: Successive 10%, 20%, 30% limits (downside only) ETH (overnight): 5% up or down	
Position Limits	10,000 net long or short in all contract months combined	
Settlement at Expiration	Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation Friday morning of the NASDAQ-100 Index.	Option exercise results in a position in the nearest quarterly cash-settled Futures contract. Options which are in-the-money on the last day of trading are automatically exercised. Quarterly Options are exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the third Friday of the contract month. Serials are exercised into underlying cash-settled futures at their closing price at 3:15 p.m. on the third Friday of the contract month.
Began Trading	4/10/1996	Quarterly/Serial: 4/10/1996
Exchange Rule	These contracts are listed with and subject to the rules and regulations of CME.	

