

# Dow Jones Industrial Average (DJIA) Futures and Options

**THREE CONTRACT SIZES: E-MINI DOW (\$5), DJIA (\$10) AND BIG DOW DJIA (\$25)**

## Trade the U.S. Stock Market

The Dow Jones Industrial Average is often viewed as a strong indicator of the success of the U.S. stock market and the U.S. economy overall. Futures and options on the Dow Jones Industrial Average represent flexible, efficient access to trading opportunities created by market moves and economic trends.

## About the Dow Jones Industrial Average

The Dow Jones Industrial Average (DJIA) is a price-weighted index of 30 blue-chip U.S. companies representing nine economic sectors including financial services, technology, retail, entertainment and consumer goods. The DJIA is one of the most widely quoted measures of the U.S. stock market due to its extremely high correlation to broader U.S. indexes, such as the S&P 500.

## Equity Index Products at CME Group Exchanges

CME Group is the world's leading marketplace for equity index futures and options, offering trading on key benchmarks including the S&P 500, NASDAQ-100, Dow Jones Industrial Average, Nikkei 225 Stock Average, Ibovespa and S&P CNX Nifty indexes. Through CME Globex, traders have nearly 24-hour access to global equities markets on a single electronic trading platform.

## Benefits

- Benchmark access to the large-cap U.S. stock market
- Flexible, cost-efficient vehicles to manage market risk exposure or express opinions on market direction
- Three contract sizes to suit nearly any risk appetite
- Access to trading opportunities virtually around-the-clock
- Counterparty credit risk mitigation by CME Clearing, one of the world's leading central counterparty clearing systems

## Trading Resources

- **Monthly Stock Index Review:** Monthly highlights including volume, correlations, volatility and more. [cmegroup.com/msiu](http://cmegroup.com/msiu)
- **Quarterly Roll Analyzer tool:** Analyze and adjust quarterly roll strategies, track open interest migration and more. [cmegroup.com/rollpace](http://cmegroup.com/rollpace)
- **Commitment of Traders tool:** See percentage of open interest held by asset managers, dealers, leveraged money and other reportable markets, as published by CFTC's Commitment of Traders report [cmegroup.com/eqcot](http://cmegroup.com/eqcot)
- **Options Open Interest tool:** Use to analyze open interest patterns in equity index options, monitor trends and tendencies and view actionable information. [cmegroup.com/eqoptionsoi](http://cmegroup.com/eqoptionsoi)



## Contract Specifications

E-mini Dow (\$5) Futures and Options		
	E-MINI DOW (\$5) FUTURES	E-MINI DOW (\$5) OPTIONS*
<b>Ticker Symbols</b>	YM	Calls: OYMC Puts: OYMP
<b>Contract Size</b>	\$5 x the Dow Jones Industrial Average (DJIA)	One E-mini Dow futures contract of a specified contract month
<b>Settlement/Expiration</b>	Cash settlement to the Special Opening Quotation of the index on Final Settlement Day, which is generally the third Friday of the contract month	<b>Quarterly options:</b> Expires with the futures contract on the third Friday of the contract month <b>Serial options:</b> Expires or settles into the nearest futures contract on the third Friday of the contract month
<b>Minimum Price Fluctuation</b>	1 index point = \$5 per contract	1 index point = \$5 per contract. <b>Reduced Tick:</b> Option Premium ≠ \$4.00 may be traded in \$1.00 increments per option contract, i.e. at \$1.00, \$2.00, \$3.00 or \$4.00
<b>Venue</b>	CME Globex	
<b>Trading Hours All times listed in Central Time (CT)</b>	Monday – Friday: 5:00 p.m. previous day – 4:15 p.m.; trading halt from 3:15 p.m. – 3:30 p.m.	Monday – Friday: 5:00 p.m. previous day – 4:15 p.m.; trading halt from 3:15 p.m. – 3:30 p.m.
<b>Contract Months</b>	March, June, September, December Four contract months listed at all times	First three consecutive months (two Serial months, one Quarterly month) plus the next three contracts in the March Quarterly Cycle
<b>Last Trading Day</b>	Trading can occur up to 8:30 a.m. CT on the third Friday of the contract month	<b>Quarterly:</b> Trading can occur up to 8:30 a.m. CT on the third Friday of the contract month <b>Serial:</b> Trading can occur up to 3:15 p.m. CT on the third Friday of the contract month
<b>Daily Price Limits</b>	Successive 10%, 20% and 30% downside limits from 8:30 a.m. to 3:00 p.m. CT (MON-FRI); 5% up-and-down limits from 5:00 p.m. to 8:30 a.m. (SUN-THURS) and 3:00 p.m. to 4:15 p.m. (MON-FRI). For details, please visit <a href="http://cmegroup.com/eqpricelimits">cmegroup.com/eqpricelimits</a>	
<b>Position Limits</b>	Aggregate position limit in Big Dow futures (\$25 multiplier), E-mini Dow futures and options (\$5 multiplier) and DJIA futures and options (\$10 multiplier) is 50,000 DJIA futures (\$10 multiplier) equivalent contracts, net long or net short in all contract months combined	
<b>Exchange Rules</b>	These contracts are listed with and subject to the rules and regulations of CBOT	

\* *Options Exercise: American-style. An option can be exercised until 7:00 p.m. CT on any business day the option is traded. An option that is in-the-money and has not been exercised prior to the termination of trading shall, in the absence of contrary instructions, be delivered to CME Clearing by 7:00 p.m. CT on the day of determination of the Final Settlement Price and be automatically exercised.*

## Contract Specifications

DJIA (\$10) Futures and Options		
	DJIA (\$10) FUTURES	DJIA (\$10) OPTIONS
<b>Ticker Symbols</b>	Electronic: ZD Open outcry: DJ	Electronic: OZDC for calls, OZDP for puts Open outcry: DJC for calls, DJP for puts
<b>Contract Size</b>	\$10 x Dow Jones Industrial Average	One DJIA (\$10) futures contract of a specified contract month
<b>Settlement/Expiration</b>	Cash settlement to the Special Opening Quotation of the index on Final Settlement Day, which is generally the third Friday of the contract month	<b>Quarterly options:</b> In-the-money options are exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the third Friday of the contract month <b>Serial options:</b> In-the-money options are exercised into futures at their strike prices at 3:15 p.m. on the third Friday of the contract month
<b>Minimum Price Fluctuation</b>	1 index point = \$10	Minimum price fluctuation is 0.05 point of option premium or 0.5 index points, which is equal to \$5
<b>Venue</b>	CME Globex, Open outcry	
<b>Trading Hours All times listed in Central Time (CT)</b>	<b>CME Globex:</b> Monday – Friday: 5:00 p.m. previous day – 4:15 p.m. CT, trading halt from 8:15 a.m. – 3:30 p.m. <b>Open outcry:</b> Monday – Friday: 8:30 a.m. – 3:15 p.m.	<b>CME Globex:</b> Monday – Friday: 5:00 p.m. previous day – 4:15 p.m. CT, trading halt from 8:15 a.m. – 3:30 p.m. <b>Open outcry:</b> Monday – Friday: 8:30 a.m. – 3:15 p.m.
<b>Contract Months</b>	Four months in the March Quarterly cycle listed at all times	<b>CME Globex:</b> First three consecutive months (two serial months, one quarterly) plus the next three contracts in the March Quarterly Cycle <b>Open outcry:</b> Four months in the March Quarterly cycle
<b>Last Trading Day</b>	<b>Open outcry:</b> Trading can occur up to 3:15 p.m. CT on the day prior to third Friday of the contract month <b>Electronically traded:</b> Trading can occur up to 8:15 a.m. CT on the third Friday of the contract month	<b>Electronically traded, quarterly:</b> Trading can occur up to 8:15 a.m. CT on the third Friday of the contract month <b>Open outcry, quarterly:</b> Trading can occur up to 3:15 p.m. CT on the day prior to third Friday of the contract month <b>Electronically traded, serial:</b> Trading can occur up to 3:15 p.m. CT on the third Friday of the contract month
<b>Daily Price Limits</b>	Successive 10%, 20% and 30% downside limits from 8:30 a.m. to 3:00 p.m. CT (MON-FRI); 5% up-and-down limits from 5:00 p.m. to 8:30 a.m. (SUN-THURS) and 3:00 p.m. to 4:15 p.m. (MON-FRI). For details, please visit <a href="http://cmegroup.com/eqpricelimits">cmegroup.com/eqpricelimits</a>	
<b>Position Limits</b>	Aggregate position limit in Big Dow futures (\$25 multiplier), E-mini futures and options (\$5 multiplier) and DJIA futures and options (\$10 multiplier) is 50,000 DJIA futures (\$10 multiplier) equivalent contracts, net long or net short in all contract months combined	
<b>Exchange Rules</b>	These contracts are listed with and subject to the rules and regulations of CBOT	

## Contract Specifications

Big DOW DJIA (\$25) Futures	
BIG DOW (\$25) Futures	
<b>Ticker Symbols</b>	DD
<b>Contract Size</b>	\$25 x the Dow Jones Industrial Average
<b>Settlement/Expiration</b>	Cash settlement to the Special Opening Quotation of the index on Final Settlement Day, which is generally the third Friday of the contract month
<b>Minimum Price Fluctuation</b>	1 index point = \$25
<b>Venue</b>	CME Globex
<b>Trading Hours All times listed in Central Time (CT)</b>	Monday – Friday: 5:00 p.m. previous day – 4:15 p.m.; trading halt from 3:15 p.m. – 3:30 p.m.
<b>Contract Months</b>	Four months in the March Quarterly cycle
<b>Last Trading Day</b>	Trading can occur up to 8:30 a.m. CT on the third Friday of the contract month
<b>Daily Price Limits</b>	Successive 10%, 20% and 30% downside limits from 8:30 a.m. to 3:00 p.m. CT (MON-FRI); 5% up-and-down limits from 5:00 p.m. to 8:30 a.m. (SUN-THURS) and 3:00 p.m. to 4:15 p.m. (MON-FRI). For details, please visit <a href="http://cmegroup.com/eqpricelimits">cmegroup.com/eqpricelimits</a>
<b>Position Limits</b>	Aggregate position limit in BIG Dow futures (\$25 multiplier), mini-sized futures and options (\$5 multiplier) and DJIA futures and options (\$10 multiplier) is 50,000 DJIA futures (\$10 multiplier) equivalent contracts, net long or net short in all contract months combined
<b>Exchange Rules</b>	These contracts are listed with and subject to the rules and regulations of CBOT

For more information on trading futures and options on the Dow Jones Industrial Average, visit [cmegroup.com/equities](http://cmegroup.com/equities).

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