

EQUITY PRODUCTS

Trading options on the S&P 500 Index? We've got you covered.

A full trading calendar of index options on futures. Available in standard and E-mini contracts.

- NEW European-style Weekly options
- American-style options
- European-style End-of-Month (EOM) options

Enjoy expanded access to the leading liquid stock market benchmark S&P 500 Index with options on futures.

Find the option that suits your needs, by expiration date, contract size, exercise style and trading venue.

E-MINI S&P 500 OPTIONS ON FUTURES

	QUARTERLY AND SERIAL OPTIONS	END-OF-MONTH (EOM) OPTIONS	WEEKLY OPTIONS
Ticker Symbols	ES (calls and puts)	EW	EW1 = Week 1 option; EW2 = Week 2 option
Special Fixing Price Symbol/Explanation	N/A	ESF: Special fixing price used to determine which options are in-the-money on expiration day Calculation Methodology: CME calculates a special fixing price, ESF, at 3:00 p.m. Chicago Time (CT) daily. This price is based on the weighted average traded price of E-mini S&P 500 futures in the last 30 seconds of trading (2:59:30 p.m. – 3:00:00 p.m.) On expiration day, this price will be used for to determine which Weekly and End of Month are in-the-money and, therefore, automatically exercisable Nearest expiring quarterly E-mini S&P 500 futures contract (\$50 multiplier)	
Contract Size (underlying)		Nearest expiring quarterly E-mini S&P 500 futures contract (\$50 multiplier)	
Contract Months	Quarterly: March, June, September, December Serial: January, February, April, May, July, August, October, November	All 12 calendar months	
Expiration Day	Third Friday of contract month	Last business day of contract month	1st Friday of contract month (Week 1) ¹ and 2nd Friday of contract month (Week 2)
Exercise/Assignment	American-style Exercise	European-style Exercise: On expiration day, all in-the-money options as of 3:00 p.m. CT will be automatically exercised. Contrarian instructions are not allowed. Exercisable only on expiration day	
Contrarian Instructions Allowed?	Yes	No	
Early Exercise Allowed?	Yes	No	
Delivery	Quarterly: Exercisable into the expiring cash-settled quarterly E-mini S&P 500 futures contract Serial: Exercisable into nearest quarterly E-mini S&P 500 futures contract	Exercisable into the nearest quarterly E-mini S&P 500 futures contract ¹	
Termination of Trading All times listed in Chicago Time (CT)	8:30 a.m. on futures expiration day	3:00 p.m. on expiration day (last business day of month)	3:00 p.m. on expiration day (Week 1 – 1st Friday of contract month Week 2 – 2nd Friday of contract month)
Listing Cycle	Quarterly: Four quarterly months Serial: Three serial months	Six consecutive calendar months	Two weekly contracts listed at any one time
Tick Size	0.25 index pts = \$12.50 for premium > 5.00; 0.05 index pts = \$2.50 for premium ≤ 5.00		
Strike Price Intervals	10-pt and 5-pt intervals depending on expiration date		
Trading Hours and Venues All times listed in CT	No Open Outcry: Electronic only CME Globex: Nearly 24 hour trading Sun – Fri; Opens Sun 5:00 p.m. – 3:15 p.m. next day, Mon – Thur 3:30 p.m. – 3:15 p.m. next day; Daily maintenance shutdown 4:30 p.m. – 5:00 p.m. Mon – Thur		
Began Trading	1/28/83	5/21/06	8/24/09

1. If the market is closed on the Friday in which a weekly option would normally expire, generally the Weekly option will expire on the preceding business day.

2. At expiration, the automatic exercise or abandonment of weekly and EOM is determined against the special fixing price (ESF) calculated based on the E-mini S&P 500 futures on that day.

S&P 500 OPTIONS ON FUTURES

	QUARTERLY AND SERIAL OPTIONS	END-OF-MONTH (EOM) OPTIONS	WEEKLY OPTIONS
Ticker Symbols	Calls: CS; Puts: PS	EV	EV1 = Week 1 option; EV2 = Week 2 option
Special Fixing Price Symbol/Explanation	N/A	ESF: Special fixing price used to determine which options are in-the-money on expiration day Calculation Methodology: CME calculates a special fixing price, ESF, at 3:00 p.m. daily CT. This price is based on the weighted average traded price of E-mini S&P 500 futures in the last 30 seconds of trading (2:59:30 p.m. – 3:00:00 p.m.). Though calculated only on the E-mini futures, on expiration day this price will be used for both E-mini and standard-size Weekly and End of Month options to determine which are in-the-money and, therefore automatically exercisable	
Contract Size (underlying)	Nearest expiring quarterly S&P 500 futures contract (\$250 multiplier)		
Contract Months	Quarterly: March, June, September, December Serial: January, February, April, May, July, August, October, November	All 12 calendar months	
Expiration Day	Third Friday of contract month	Last business day of contract month	1st Friday of contract month (Week 1) ¹ and 2nd Friday of contract month (Week 2)
Exercise/Assignment	American-style Exercise	European-style Exercise: On expiration day, all in-the-money options as of 3:00 p.m. CT will be automatically exercised. Contrarian instructions are not allowed. Exercisable only on expiration day To determine which options are in-the-money, CME calculates a special fixing price, ESF, at 3:00 p.m. CT daily. This price is based on the weighted average traded price of E-mini S&P 500 futures in the last 30 seconds of trading (2:59:30 p.m. – 3:00:00 p.m.). Though calculated only on the E-mini futures, on expiration day this price will be used for both the E-mini and standard-size options to determine which are in-the-money and therefore exercisable	
Contrarian Instructions Allowed?	Yes	No	
Early Exercise Allowed?	Yes	No	
Delivery	Quarterly: Exercisable into the expiring cash-settled quarterly S&P 500 futures contract Serial: Exercisable into nearest quarterly S&P 500 futures contract	Exercisable into the nearest quarterly S&P 500 futures contract ²	
Termination of Trading All times listed in Chicago Time (CT)	Quarterly: Thursday 3:15 p.m. on the floor Serial: 3:15 p.m. on the day of expiration (i.e. Friday, not Thursday)	3:00 p.m. on expiration day (last business day of month)	3:00 p.m. on expiration day (Week 1 – 1st Friday of contract month Week 2 – 2nd Friday of contract month)
Listing Cycle	Quarterly: Eight quarterly months Serial: Three serial months	Six consecutive calendar months	Two weekly contracts
Tick Size	0.10 index pts = \$25.00 for premium > 5.00; 0.05 index pts = \$12.50 for premium ≤ 5.00		
Strike Price Intervals	25-pt, 10-pt and 5-pt intervals depending on expiration date		
Trading Hours and Venues All times listed in CT	Open Outcry: Mon – Fri 8:30 a.m. – 3:15 p.m. CME Globex: Opens Sun 5:00 p.m. – 8:15 a.m. next day, Mon – Thurs 3:30 p.m. – 8:15 a.m. next day; Daily maintenance shutdown: 4:30 p.m. – 5:00 p.m.		
Began Trading	1/28/83	5/21/06	8/24/09

1. If the market is closed on the Friday in which a weekly option would normally expire, generally the Weekly option will expire on the preceding business day.
2. At expiration, the automatic exercise or abandonment of weekly and EOM is determined against the special fixing price (ESF) calculated based on the E-mini S&P 500 contract on that day.

For more information, visit www.cmegroup.com/equities.

Futures and options on the S&P 500 Index are listed with, and subject to, the rules and regulations of CME.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

All references to options refer to options on futures.

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