

30-Day Fed Funds Mid-Curve Options Contract Specifications

6-Month Mid-Curve Options		1-Year Mid-Curve Options
Underlying Unit	The 30-Day Fed Funds futures contract that expires six calendar months after the month that is the expiration of the 6-Month Mid-Curve option. For example, 6-Month Mid-Curve options expiring in January, February, and March would reference the Fed Funds futures that expires in July, August, and September, respectively.	The 30-Day Fed Funds futures contract that expires twelve calendar months after the month that is the expiration of the 1-Year Mid-Curve option. For example, 1-Year Mid-Curve options expiring in January, February, and March of the current year would reference the Fed Funds futures that expires in January, February, and March, respectively, of the following calendar year.
Ticker Symbol	Open Outcry: FF6 CME GLOBEX: ZQ6	Open Outcry: FF1 CME GLOBEX: ZQ1
Tick Size	One-quarter of one basis point (0.0025), or \$10.4175 per contract.	
Strike Prices	Strike prices will be listed in increments of 6.25 basis points (0.0625) and 12.5 basis points (0.1250). The following strike prices in increments of 6.25 basis points will be listed: the at-the-money strike price closest to the current futures price plus the next ten consecutive higher and the next ten consecutive lower strike prices. Above and below this band, the following strike prices in increments of 12.5 basis points shall be listed: the next five (5) consecutive higher and the next five (5) consecutive lower strike prices.	
Contract Months	First 3 calendar months.	
Last Trading Day	Last business day of the delivery month. Trading in expiring options ceases at the close of the regular CME Globex trading session for the corresponding futures contract.	
Exercise	American-style. The buyer of an option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m., CT. On the last trading day, no contrary option exercise instructions or early exercise instructions are permitted. All in-the-money options shall be automatically exercised and all out-of-the-money options shall be abandoned by CME Clearing on the day of expiration for the option. At-the-money options will be considered out-of-the-money.	
Expiration	Unexercised options shall expire at 7:00 p.m., CT, on their last trading day.	
Trading Hours	Open Outcry: Monday - Friday 7:20 a.m. - 2:00 p.m., CT CME GLOBEX: Sunday - Friday 5:30 p.m. - 4:00 p.m., CT	
Exchange Rules	These contracts are listed with and subject to the rules and regulation of the CBOT.	

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