CME Group
A CME/Chicago Board of Trade/NYMEX Company

Options on 3-Month Overnight Index Swap (OIS) Futures

Contract Size
One (1) 3-Month Overnight Index Swap (OIS) futures contract of a specified delivery month.
Tick Size
Nearby quarterly (when underlying futures trades in quarter ticks): One-quarter of one basis point (0.0025), or $6.25 per contract. ***All others:*** One-half of one basis point (0.005), or $12.50 per contract. ***First two serials and quarterlies:*** One-quarter of one basis point (0.0025), or $6.25 per contract, provided that the total premium of the outright or spread combination is five basis points or less. Hedging rules apply.
Strike Price Intervals
Strike prices will be listed in intervals of 12.5 (0.125) and 25 (0.25) basis points. At the commencement of trading, the following strikes in intervals of 25 basis points shall be listed: one with a strike price closest to the previous day's settlement price of the underlying 3-Month Overnight Index Swap (OIS) futures contract and the next twenty-two (22) consecutive higher and the next twenty-two (22) consecutive lower strike prices closest to the previous day's settlement price. If a previous day's settlement price is midway between two strike prices, the closest price shall be the larger of the two. In addition, the following strikes in intervals of 12.5 basis points shall be listed: the next twelve (12) consecutive higher and the next twelve (12) consecutive lower strike prices that bracket the at-the-money strike price.
Contract Months
Two serial expiries plus four consecutive expiries in the March, June, September, and December quarter cycle. For example: October, November, and December options exercise into March futures; January, February, and March options exercise into June futures; April, May, and June options exercise into September futures; and July, August, and September options exercise into December futures.
Last Trading Day
The Friday before the third Wednesday of the option contract month. Trading in expiring contracts ceases at 4:00 pm Chicago time on the last trade date. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday.
Exercise
American-style. The buyer of an option may exercise into an underlying futures position on any business day up to and including the day such option expires, by giving notice of exercise by 7:00 pm Chicago time to CME Clearing. All in-the-money options shall be automatically exercised after 7:00 pm Chicago time on the last trading day unless notice to cancel automatic exercise is given to the Clearing House. Exercise, whether voluntary or automatic, is determined in relation to the daily settlement price of the underlying futures price at 2:00 pm Chicago time.
Expiration
Unexercised options shall expire at 7:00 Chicago Time on the last trade date.
Trading Hours
CME Globex: 5:00 pm - 4:00 pm Chicago Time, Sunday – Friday Open Outcry: 7:20 am - 2:00 pm Chicago Time, Monday – Friday
Ticker Symbols
CME Globex: OSS Open Outcry: OSP
Daily Price Limit
None
Position Accountability / Reportable Limits
10,000 contracts on futures-equivalent basis / 50 option contracts