# CME Exclusive Equity Dinner

2025

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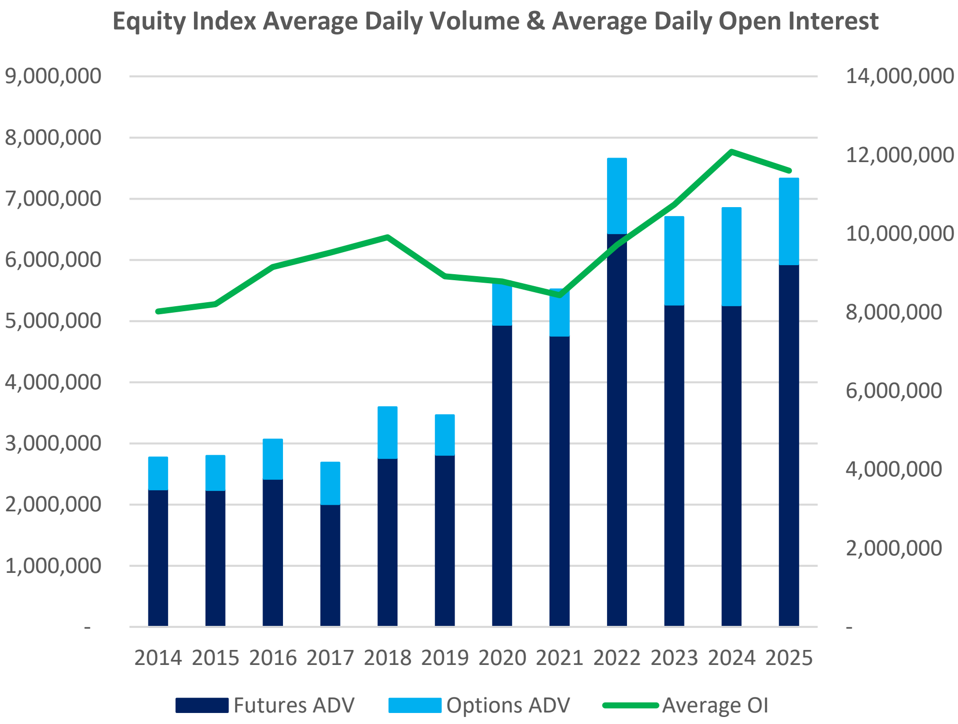
# CME Group Equity Index Products

Equity Index products have demonstrated strong performance with average daily volume (ADV) of 7.3M contracts  year-to-date, reflecting robust and sustained market activity.

- Futures & Options ADV YTD is 7.3M contract, a 7% increase over 2024, with Open Interest at 11.6M
    - Equity Futures lead the way with an average daily volume of 5.9M (+13% vs. 2024), supported by record open interest of 5.5M contracts traded per day (+6% vs 2024).
    - Equity Options volume remain stable with ADV at 1.4M contracts traded per day in 2024, with open interest of 6.1M.



# Capital Efficiency in Equity Complex

## Record-Breaking Portfolio Margin Benefits in 2025

- Centralized clearing and portfolio margining deliver significant capital efficiencies in the Equity Index space
- **Q3 2025 Highlight:** Clients achieved over $30 Billion in Total Margin Savings, an increase of 28% from Q1 2025.
- **Shifting Efficiency:** The significant growth in savings is driven by an increased adoption of CME Offsets (e.g., in products like AIR TRF), which nearly reached over $26 Billion in Q3, resulting in reduced reliance on OCC Cross Margining.
- The growth in margin savings is mirrored by record utilization from institutional participants in the CME Equity Index Futures suite.
  - **Total CME Equity Index Futures achieved a Large Open Interest Holders (LOIH) record of 1,968 on September 16th, 2025.**

| | Implied offset | OCC Cross Margining | Total Savings |
|---|---|---|---|
| Q1 2025 | 18 Billion | 7 Billion | 25 Billion |
| Q3 2025 | 26 Billion | 4 Billion | 30 Billion |

Margin numbers are estimates as of September 2025 and are subject to change. See Margin Efficiencies in Cleared Financial Futures for further details.

# OTC Alternatives

2025

# Adjusted Interest Rate Total Return Futures

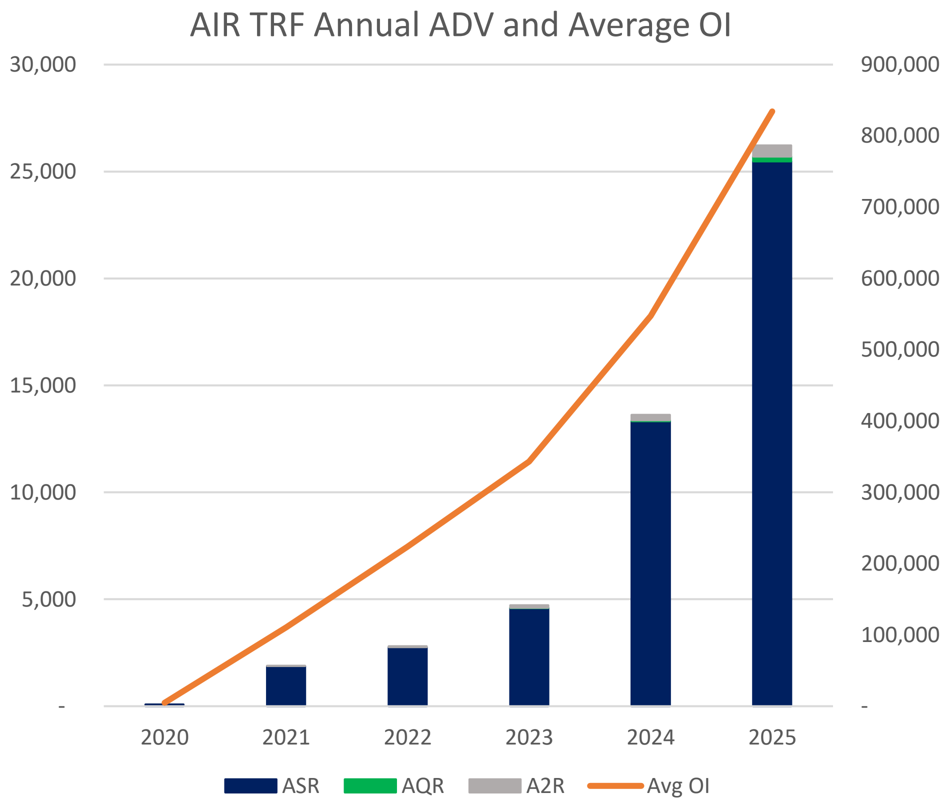
**Launched on September 21, 2020**

- Year-to-Date 2025 ADV reached a record 26K contracts, marking a 93% increase from 2024. Open Interest also surged to 1M contracts, with a notional value of over **$350 billion.**

- On Sept 11th, the AIR TRF suite set a new single day volume record of 109K contracts and simultaneously surpassed the 1million open interest threshold.

- Volume growth continues across the Nasdaq-100 & Russell 2000 and DJIA AIR Total Return products, each setting a new single-day volume record in 2025:
  - **AIR Nasdaq 100 TRF:** 13,000 contracts on May 16th
  - **AIR Russell 2000 TRF:** 19,100 on March 17th
  - **AIR DJIA TRF:** 4,000 contracts on Feb 25th

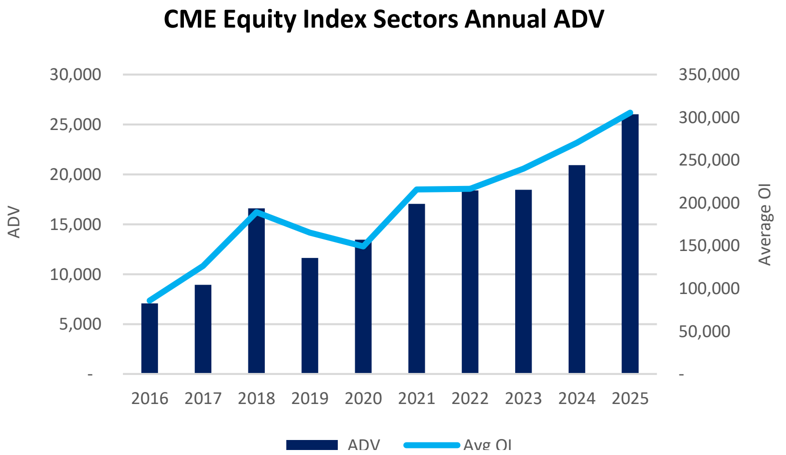
- **New Launch**: On May 19th – **AIR TRF Globex Calendar Spreads** were launched, enabling Basis Trade at Index Close (BTIC) calendar spread transactions for select months.

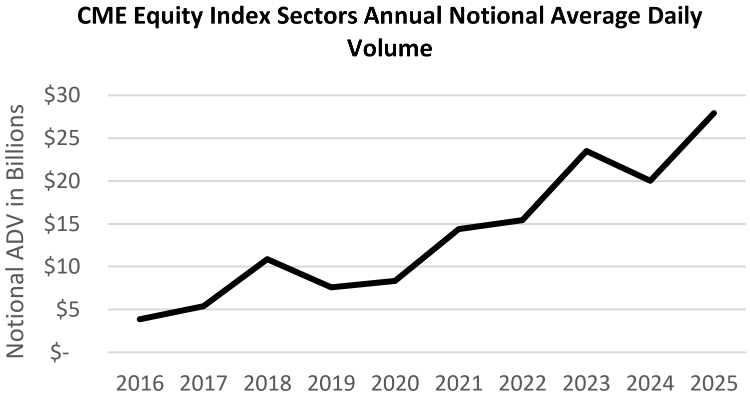


# Sector Futures Growth

**Sector Futures' liquidity has grown significantly over the last few years**

- Year-to-Date ADV is a record 26K, a 24% increase over 2024. Open Interest has also grown to a record 305K contracts (~$33bln notional)
- Growth is driven by strong performance in the Financial, Healthcare, Consumer Staples, & Energy sectors with outsized trades occurring Derived Blocks
- Since its inception, Derived Block transactions have surpassed 2,000, representing a total volume traded of over 1.1M contracts and a notional value exceeding $97B
- **Now Trade:** Options on Sector Futures. Launched in October 2024 and available on seven sector futures.



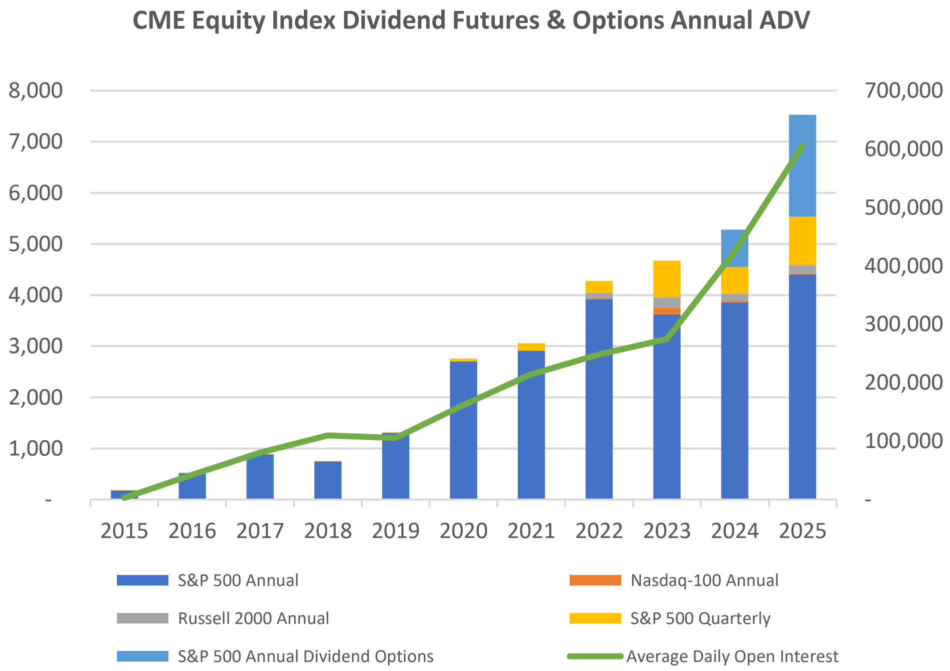




Data source: CME Group

# S&P 500 Dividend Futures & Options

## Delivering Capital-Efficient Products for an Evolving Regulatory Environment

- Year-to-date daily volume averaged a record 7.5K, marking a 43% increase over 2024. Average open interest also saw strong growth, exceeding 606K contracts, up 43% from 2024, across dividend futures and options
- On April 7, 2025, Dividend futures set a single-day volume record of 49.6K contracts.
- Growth this year is driven by key products, including S&P quarterly dividends (up 80%), Russell 2000 dividends (up 38%), and S&P 500 annual dividend options (up 173%)
- Launched in January 2024, Options on S&P 500 Annual Dividend Index Futures, 2025 daily volume averaged 2K contracts with open interest exceeding 253K
    - A single day volume record for dividend options of 22K contracts was set on April 11th 2025
    - A single day open interest record for dividend options of 303K contracts was set on June 18th 2025



# Options on Futures

2025

# Key features of equity index options on Futures

1. **23-hour trading:** investors can manage risk around-the-clock at CME Group, so that regardless of when markets move, they can be prepared.

2. **Capital efficiency:** the ability to portfolio margin between CME futures and options is a crucial advantage in the new regulatory landscape.

3. **1.4M ADV in 2025:** …and growing. Equity index options on futures are an important source of liquidity, which some active participants may be missing from their portfolios.

4. **Extensive range of expiries:** there are 60+ concurrent options expiries available on the E-mini S&P 500, which allow investors to tailor their investments.

5. **Superior liquidity vs. ETFs:** S&P 500 index futures are 9.1x as liquid than the corresponding ETFs.[1]

6. **Seamless delta transition:** experience zero slippage on retaining your delta once an option expires.

7. **Delta-neutral S&P 500 options block trading:** Market participants can use E-mini S&P 500 futures to execute a covered, delta-neutral block trade in E-mini S&P 500 options.

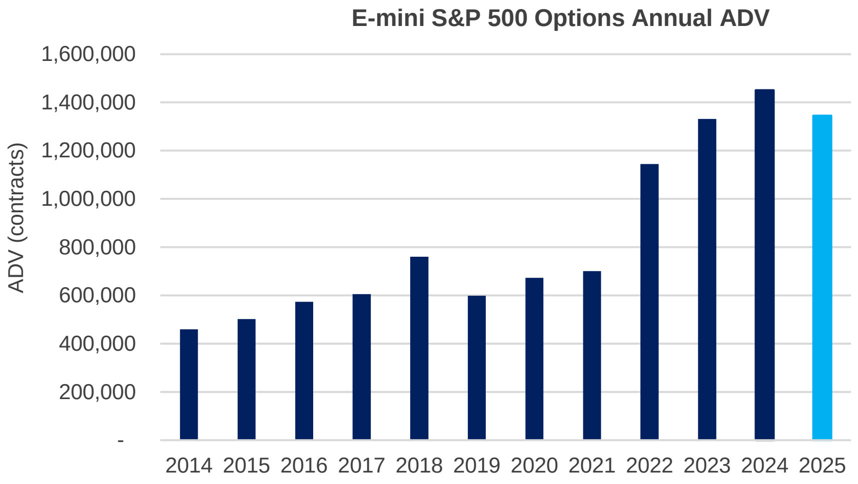
8. **Customized Options Block Trading:** Market participants can privately negotiate and execute large, multi-legged strategies—including strangles, straddles, verticals, horizontals, and butterflies—as User Defined Spreads (UDS), spanning up to 40 legs, to capitalize on the growing strategies-to-outright split (45% vs. 55% in 2025)

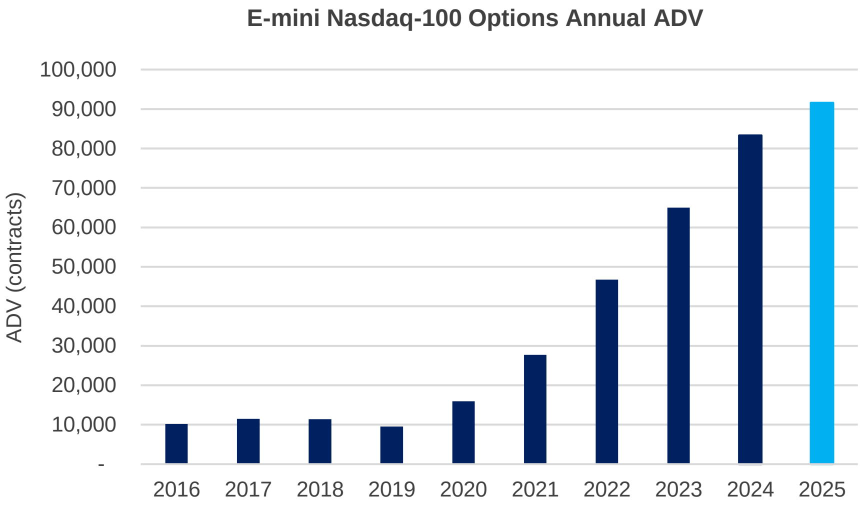
[1]CME's E-mini, S&P 500, and Micro E-mini index futures traded, on average, 9.1x notional volume per day than the corresponding S&P 500 ETFs (SPY, IVV, VOO) in Q2-2025

# Growing liquidity in Options Suite

## Equity Options 2025 daily volume averaged 1.4M across S&P 500, Nasdaq-100, Russell 2000

- E-mini S&P 500 Options: The average daily volume for 2025 is 1.3M contracts
- E-mini Nasdaq-100 Options: The 2025 average daily volume is a record 86K contracts
- A single day record of 176K contracts was set on January 27th.

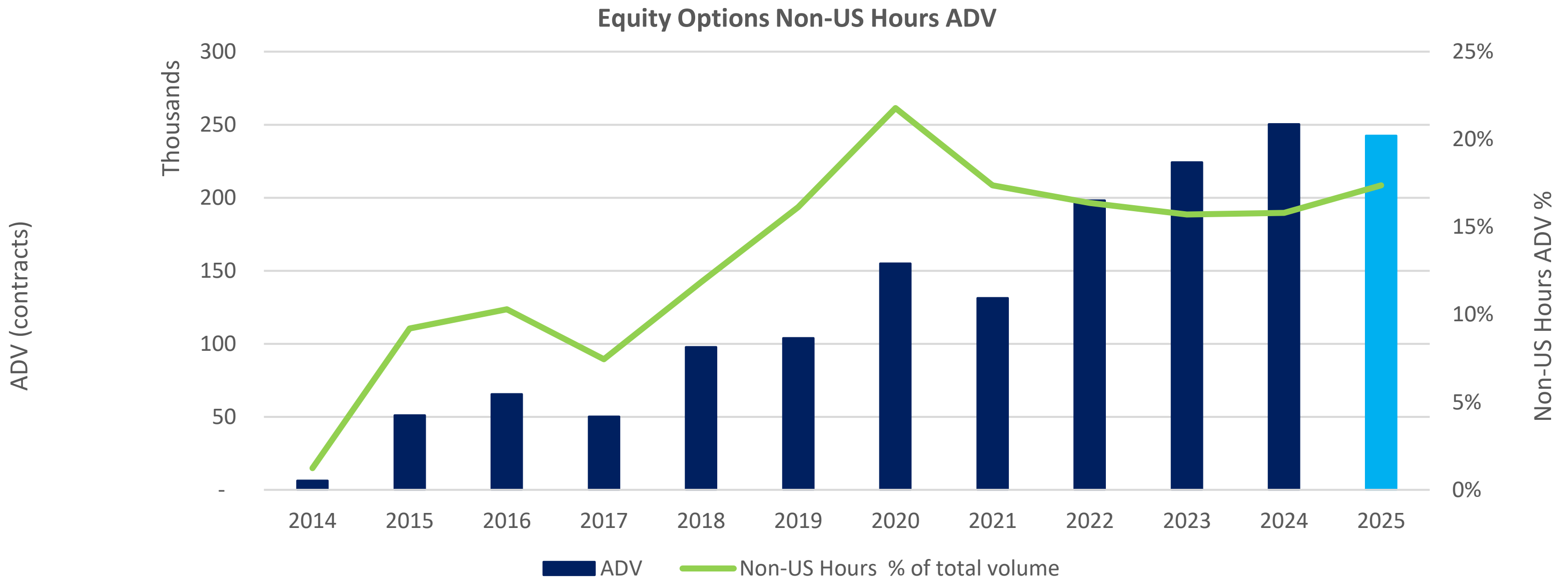


# Non-US Hours Growth: Decade Long View

**Capitalize on liquidity whenever news happens with 243K contracts traded daily outside of U.S. trading hours in 2025**

- E-mini S&P 500 Options Year-to-date 2025 Non-U.S. Hours ADV is 212,000 contracts.
- E-mini Nasdaq-100 Options Year-to-date  2025 Non-U.S. Hours ADV is a record 17,000 contracts.

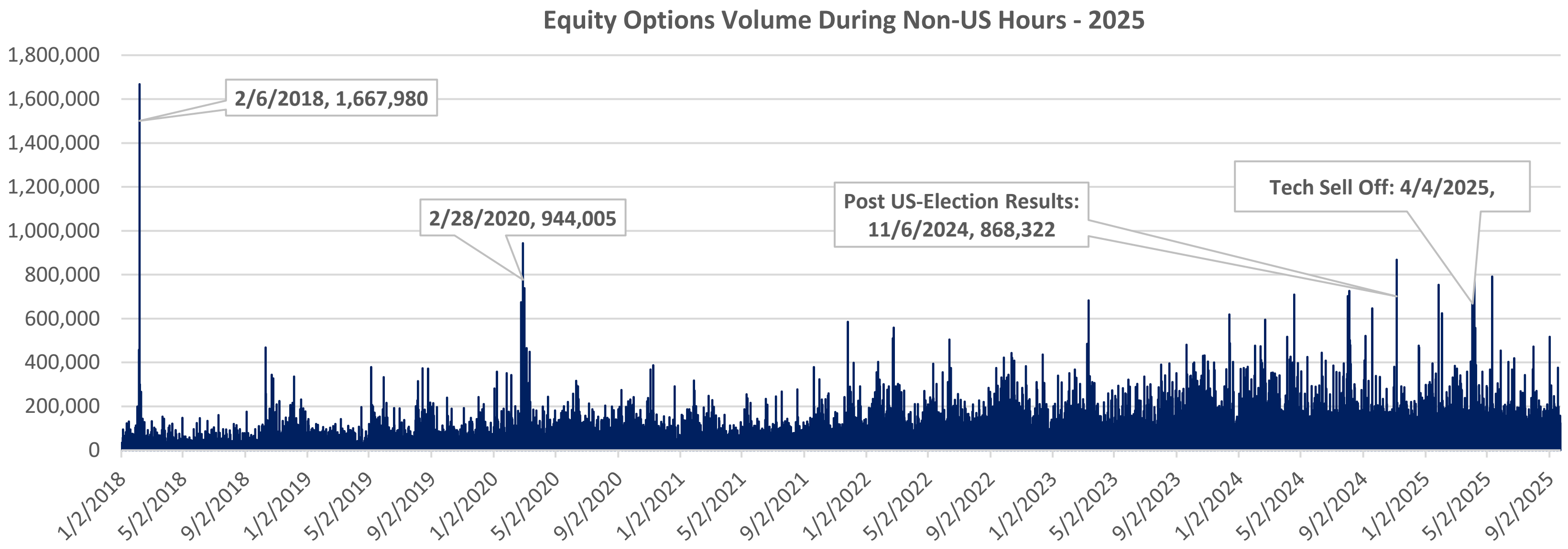



[1] Non-U.S. Trading Hours are 5:00 p.m. – 8:00 a.m. CT / 6:00 a.m. – 9:00 p.m. SG & HKT

# Round the Clock Access

## Capturing Event Risk: Non-U.S. Hours Volume Spikes Reach 835K Contracts

- Non-U.S hours trading now represents 17% of the overall daily options volume in 2025
- On April 4th 2025, a historic volume of 835,000 options contracts traded during non-U.S. hours, the 4th largest on record.




[1] Non-U.S. Trading Hours are 5:00 p.m. – 8:00 a.m. CT / 6:00 a.m. – 9:00 p.m. SG & HKT

# New Launches

2025

# E-mini S&P/BMV IPC Futures

**Delivering Capital-Efficient Products for navigating market volatility & portfolio diversification**

- Launched on August 18, this new, financially settled E-mini S&P/BMV IPC futures contract offers a powerful and capital-efficient way to gain exposure to Mexico's leading equities, helping to diversify portfolios and hedge risk.

- **The S&P/BMV IPC Index** is a key benchmark for the Mexican stock market. It is a modified market capitalization-weighted index that tracks 35 of the largest and most liquid stocks on the Bolsa Mexicana de Valores (BMV). Its composition is reviewed semi-annually to ensure it remains a broad and representative measure of the market.

- Key features include the potential for margin offsets with other equity index futures and 23-hour market access. This product is available on a CFTC-regulated marketplace and supports Derived Block eligibility to help build liquidity and allow liquidity providers to hedge in adjacent markets.

  - Since launch, IPC futures have traded over 3,700 contracts,  representing over 1 bln MXN in notional value

| X | CC | Product | Description | Status | + | Qty | Bid | Ofr | Qty | Last | Change | Settlement | Volume | Open Interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| − E-mini S&P/BMV IPC Futures | | | | | | | | | | | | | | |
| × | IPC | E-mini S&P/BMV IPC Futures | Dec25 | Open | + − | 30 | 62,745 | 62,815 | 10 | 62,640 | +215 | 62,425 | 32 | 226 |
| | | | | | | 20 | 62,740 | 62,825 | 10 | | | | | |
| | | | | | | 10 | 62,725 | 62,830 | 10 | | | | | |
| | | | | | | | | 62,835 | 10 | | | | | |
| | | | | | | | | 62,850 | 10 | | | | | |
| − BTIC on E-mini S&P/BMV IPC Futures | | | | | | | | | | | | | | |
| × | IPCT | BTIC on E-mini S&P/BMV IPC Futures | Dec25 | Open | | 20 | 440 | 510 | 20 | | | 533 | | |

Data source: CME Group

CME Group

# S&P 500 Month-End Futures and Options

**A new futures contract referencing month-end index close**

1. **Access S&P 500 Closing Price / Financial Settlement Synthetically:** Launched Sept 22nd, these futures and options expire to the closing value of the S&P 500 index on the final business day of the month, allowing for precise, month-end exposure management.

2. **Targeted for Financing:** This product serves as a financing instrument with a monthly maturity, specifically designed to better align with some participants' regulatory capital needs.

3. **Strategic Execution Methods:** The futures are available for trading via specific methods, including BTIC (Basis Trade at Index Close), EFRP (Exchange for Related Position) transactions, and delta hedging trades attached to options positions, to maximize liquidity and avoid fragmenting the flagship E-mini S&P 500 futures market.

4. **Options for Enhanced Strategy:** Options on the Month-End future are available, with clients able to execute delta-neutral trades via block or UDS transactions. Both futures and options use the contract code **SME**, with **SMET** for BTIC trading.

5. **Clear Differentiation:** The products have a $100 multiplier to clearly differentiate them from the E-mini S&P 500 futures and options, which have a $50 multiplier. This avoids market confusion and is tailored to institutional size.

6. **Comparison to Existing Products:** The Month-End products differ significantly from existing 'End-of-Month' (EW) options in multiplier ($100 vs. $50), exercise style (American vs. European), and how moneyness is determined (SPX Index closing print vs E-mini S&P 500 futures fixing).

# S&P 500 Month-End Futures and Options: Contract Specs

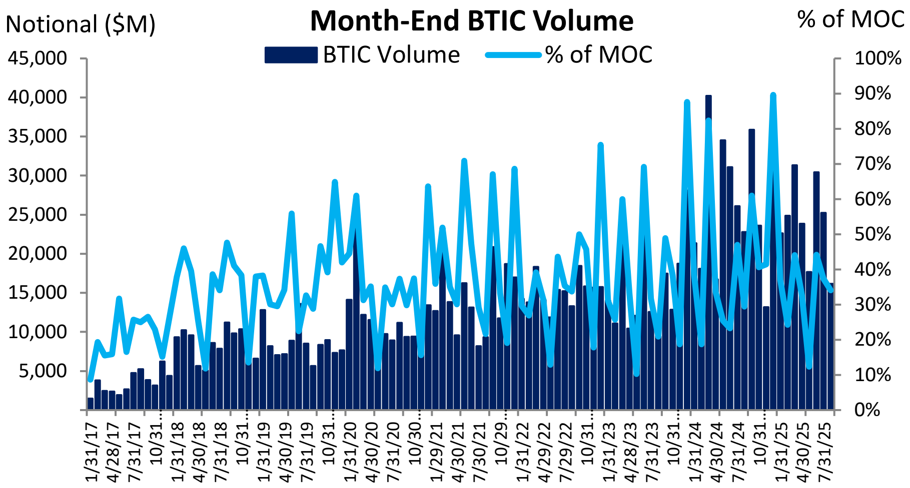
| S&P 500 Month-End Futures and Options | | |
|---|---|---|
| **Contract Specifications** | **S&P 500 Month-End Futures** | **S&P 500 Month-End Options** |
| **Contract Unit** | $100 x S&P 500 Index | $100 E-mini S&P 500 futures contract |
| **Product Code** | SME (Futures) | SME (Options) |
| **Settlement Method** | Financially Settled | Deliverable |
| **Trading Hours** | **CME Globex:**<br>BTIC: Sunday - Friday 6:00 p.m. - 4:00 p.m. ET<br><br>**CME ClearPort:**<br>Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday - Thursday 6:45 p.m. – 7:00 p.m. ET<br><br>BTIC: Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday - Thursday 6:45 p.m. – 7:00 p.m. ET | **CME Globex:**<br>Sunday 6:00 p.m. - Friday - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a daily maintenance period from 5:00 p.m. - 6:00 p.m. ET (4:00 p.m. - 5:00 p.m. CT)<br><br>**CME ClearPort:**<br>Sunday 6:00 p.m. - Friday 6:45 p.m. ET (Sun 5:00 - Fri 5:45 p.m. CT) with no reporting Monday - Thursday 6:45 p.m. - 7:00 p.m. ET (5:45 p.m. - 6:00 p.m. CT) |
| **Termination of Trading** | Trading terminates at 4:00 p.m. ET on the last business day of the contract month.<br><br>BTIC trading terminates at 4:00 p.m. ET on the business day preceding the last business day of the contract month. | Trading terminates at 4:00 p.m. ET on the last business day of the contract month. |
| **Minimum Price Fluctuation** | 0.25 index points = $25.00<br><br>BTIC: 0.05 index points = $5.00<br>BTIC Calendar Spread: 0.05 index points = $5.00 | Regular Tick: 0.25 index points = $25.00 for premium above 10.00 index points<br><br>Reduced Tick: 0.05 index points = $5.00 for premium at or below 10.00 index points<br><br>CAB: 0.05 index points = $5.00 |

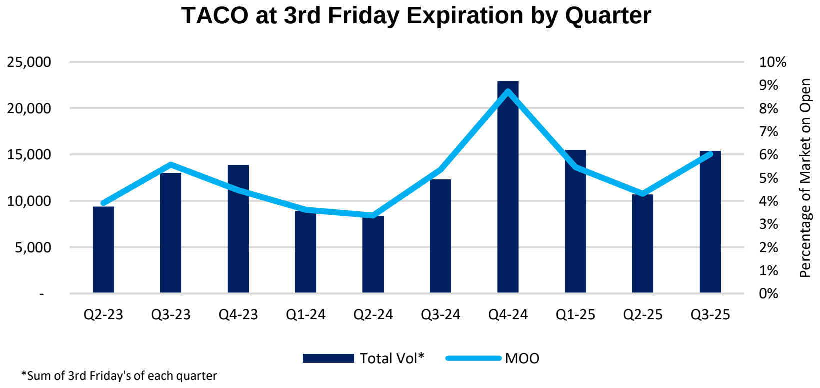
# Equity Trading Functionalities

2025

# BTIC and TACO

- **BTIC (Basis Trade at Index Close)**
  - BTIC trading has set a notional record in 2025, with $21 billion traded per day
  - Represents 40% of the daily Market on Close (MOC)
  - In August 2025, 34% of the MOC trading flows at month-end on the primary cash venues
- **TACO (Trade at Cash Open)**
  - Allows participants to execute a basis trade relative to the day's official cash index opening level – before the underlying market opens
  - Available on E-mini S&P 500, Nasdaq-100, and Russell 2000
  - Strong volumes on the 3rd Friday of the month, with that being the expiration of SPX options
- **BTIC+ and TACO+**
  - Launched in Oct 2019
  - Introduces T+ trading to the futures market
  - Allows market participants to execute a BTIC or TACO trade days in advance on E-mini S&P 500



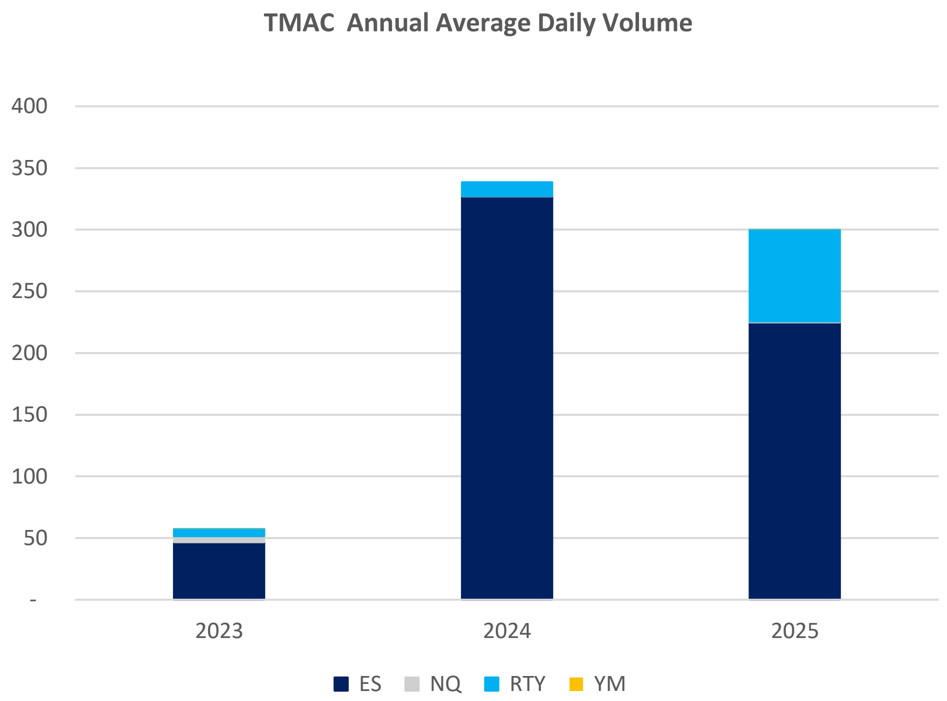




Data source: CME Group

# Trade Marker at Close (TMAC)

## A useful functionality to target the future settlement price

- Since its launch, TMAC transactions have traded over 145K contracts across S&P 500, Russell 2000, and Nasdaq-100
- The 2025 average daily volume (ADV) is 300 contracts.
  - A single-day volume record for Russell 2000 TMAC was set on April 30, 2025, with 10,500 lots traded.
- TMAC is available on E-mini S&P 500, Russell 2000, Nasdaq-100, and Dow Jones Futures.
- **Understanding the TMAC transaction**
  - **How it works:** Counterparties agree to a spread that is added to the futures marker established at the close of the U.S. market. The final price of the futures position is then determined by adding this agreed-upon spread to the marker price.
  - **Why it was launched:** TMAC is useful for counterparties who want to trade futures at or near the futures settlement level. For participants in European-style options on futures, TMAC is a valuable tool for delta hedging near or at expiration, as the options expire to the same marker price.



# Derived Block Trades

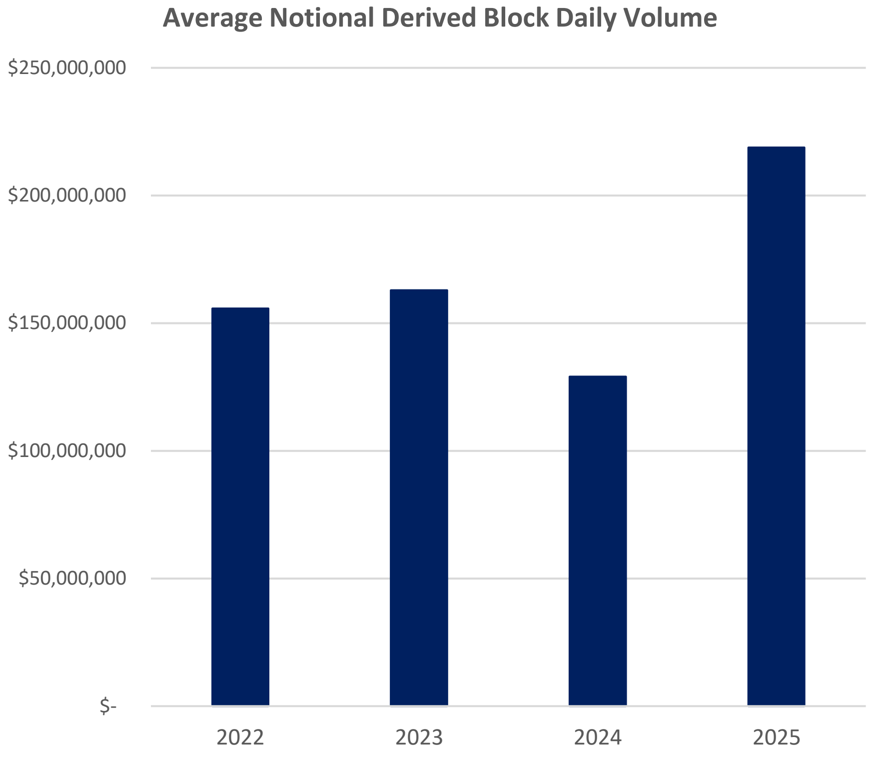
## Providing greater flexibility to source intraday liquidity

### Trading Update:

- Single tickets in excess of $1 billion notional have been executed year-to-date, with significant activity seen in the Financial, Healthcare, Consumer Staples, & Energy sectors. The average notional per ticket year-to-date is $63 million.

- 2025 average daily derived block volumes now exceed $219 million notional showing a strong uptake in this execution method.

- As of December 2024, Derived Block functionality was expanded to a broader suite of equity futures:
  - **RSV,RSG,RS1,R2V, R2G & EWF** have had 94 trades, for a combined volume of 41K, with an aggregate notional volume traded of $6.5B



# Equity Product Pipeline

2025

# 2025 Pipeline

| Product | Timing | Details |
|---|---|---|
| Adjusted Interest Rate Total Return Futures: Globex Calendar Spreads | May 17, 2025 | Building upon the AIR TRF suite, CME Group launched Globex Calendar spread listings on AIR TRF Futures. |
| Spot-Quoted futures on S&P 500, Nasdaq-100, DJIA and Russell 2000 | June 30, 2025 | Innovative, long-dated, regulated contracts designed with today's self-directed active trader in mind. Available on six key markets – Bitcoin, Ether, S&P 500, Nasdaq-100, Russell 2000 and the Dow Jones industrial Average. |
| E-mini S&P IPC (Mexico) future | Aug 18, 2025 | Continuing to grow our international footprint, CME launched futures on the S&P/BMV IPC index, which will help further expand cross-selling opportunities across equities and other asset classes |
| S&P 500 Month-End Futures and Options | Sept 22, 2025 | Expanding upon our S&P index futures and options offering, CME launched S&P 500 Month-End futures and options to better facilitate client hedging needs by offering a larger institutional-sized contract for managing risk referencing month-end |
| Single Stock Futures | Q4-2025-Q1-2026 | CME group is currently validating the demand to launch single stock futures on various US equities' names. Pending regulatory approval. |
| Nikkei Ratio ICS & TACO | TBD | Plans to list ratio ICS to cover various FX rates and TACO |

# Contact the Equity Products Team

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