

Getting started with Micro Henry Hub Natural Gas options

1. Know the basics

Before you start trading, get an understanding of how options work in our [All About Options](#) curriculum, specifically [Option Hedging with Micro Henry Hub Natural Gas futures](#).

2. Find a broker and open an account

In order to trade options, you must [find a registered broker](#) who will maintain your account and guarantee your trades.

3. Fund your account

After an account is established, it must be enabled to trade options. Brokers may require a minimum deposit before you can trade.

4. Select a trading platform

Brokers may offer different trading platforms with varying cost structures to meet your needs most efficiently.

5. Understand the underlying

Options derive their value from an underlying futures contract. It is important to understand the [Micro Henry Hub Natural Gas](#) futures that underlie these options.

6. Be a knowledgeable trader

Inform your trading strategy with CME Group's innovative [tools](#), such as the [Strategy Simulator](#), [Options Calculator](#), and [Volatility Term Structure](#).

7. Know the option listings and expiration

All options have an [expiration date](#).

A variety of option listings are available, allowing greater flexibility for your trading strategies. Even if you don't hold your position until expiration, you need to be aware of how expiration is handled.

8. Select the option strike price

Multiple strike prices across different expiration dates are offered, providing more trading opportunities. Strike intervals vary based on the underlying futures price and time to expiration. [Learn more about strike prices](#).

9. Understand daily profit and loss

The process of [mark-to-market \(MTM\)](#) is used to determine daily options profit and loss based on the settlement price of Micro Henry Hub Natural Gas options.

10. Track trades, positions, and mark-to-markets

Your futures broker will provide you with trade confirmations and statements that show all transactions, charges/credits, and your account balance.

Find out more at cmegroup.com/micro-henryhub

CONTRACT SPECIFICATIONS	HENRY HUB NATURAL GAS OPTIONS	HENRY HUB NATURAL GAS FRIDAY WEEKLY OPTIONS	NEW MICRO HENRY HUB NATURAL GAS OPTIONS	NEW MICRO HENRY HUB NATURAL GAS FRIDAY WEEKLY OPTIONS
CONTRACT SIZE	10,000 MMBtu	10,000 MMBtu	1,000 MMBtu	1,000 MMBtu
MINIMUM STRIKE INCREMENT	\$0.01 per MMBtu	\$0.05 per MMBtu	\$0.025 per MMBtu	\$0.025 per MMBtu
MINIMUM PRICE TICK INCREMENT	\$0.001 per MMBtu	\$0.001 per MMBtu	\$0.001 per MMBtu	\$0.001 per MMBtu
DOLLAR VALUE OF A TICK INCREMENT	\$10 per contract	\$10 per contract	\$1 per contract	\$1 per contract
PRODUCT CODE	LN	LN1-5	MNO	MN1-5
UNDERLYING FUTURE	NG	NG	MNG	MNG
LISTED CONTRACTS	Monthly contracts listed for the current year and the next 12 calendar years.	Next four Fridays	Monthly contracts listed for 24 consecutive months	Next two Fridays
SETTLEMENT TYPE	Financial	Financial	Financial	Financial
EXPIRATION	Monthly	Friday	Monthly	Friday
TERMINATION OF TRADING	Trading terminates on the 4th last business day of the month prior to the contract month (1 business day prior to the expiration of the underlying futures corresponding contract month).	Friday	Trading terminates on the 6th last business day of the month prior to the contract month (2 business day prior to the expiration of the underlying futures corresponding contract month).	Friday
EXERCISE STYLE	EUROPEAN			
OPTIONS PREMIUM STYLE	EQUITY			
TRADING SCHEDULE	CME Globex: Sunday – Friday: 5:00 p.m. to 4:00 p.m. Central Time (CT) Monday – Friday: 60-minute daily trading halt beginning at 4:00 p.m. CT			
LISTING EXCHANGE	NYMEX			

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