

Spot-Quoted futures

SEE FUTURES IN A WHOLE NEW LIGHT

COMING 30 JUNE*

Spot-Quoted futures are a flexible new way to trade U.S. equity index and cryptocurrency** futures markets. These small-sized contracts are traded at the spot rather than the prevailing price of the underlying futures, require lower upfront capital commitment and have long-dated expirations so you can trade without monthly or quarterly futures rolls.

Initial offering on six key futures markets

- S&P 500
- Russell 2000
- Bitcoin**
- Nasdaq-100
- Dow Jones Industrial Average
- Ether**

Key features

SMALLER SIZE, MORE COST EFFICIENCY

Manage your equity index and crypto trading strategies with precision and flexibility, and trade on margin to control a position up to 20x*** larger in value.

NO QUARTERLY FUTURES ROLLS

The first expiration date of Spot-Quoted futures will be June 2026, allowing participants to trade in and out of positions without concern for the contract expiration and quarterly roll.

TRADE AT THE SPOT PRICE

Spot-Quoted futures trade at the spot price rather than the underlying futures price, making them a powerful way to trade intraday or short-term positions.

TRANSPARENT PRICE DISCOVERY

Spot-Quoted futures are traded on exchange, where all participants see the same transparent prices and quotes.

GREATER FLEXIBILITY

Futures are tradable 23 hours a day, offering access around the clock, plus the ability to go short or long when market events impact prices.

Understanding the contract structure and financing adjustment

The financing adjustment will be determined using liquid Equity Index/Cryptocurrency** futures and bellwether cash indices.

Two components determine the futures position for Spot-Quoted products. The spot price and the financing adjustment:

Spot price (traded on Globex)	+	financing adjustment (determined via CME Clearing)	=	cleared Spot-Quoted futures position
-------------------------------------	---	---	---	--

- **Spot price** is determined via liquid and competitive markets on Globex (and accessed via your front-end). Participants will be able to view live markets (bids and offers) and place trades based on their respective market views.
- **Financing adjustment** enables participants to trade at the spot price while applying this adjustment to allow for a futures position to be carried.
 - The financing component is initially set to 0 and then is updated the next day to reflect the difference in the basis between the futures and spot price. These are adjusted and added to the cleared price of the futures contracts each day. If these products are used for intraday trading, this financing adjustment won't be realized.
 - In market dynamics where the prevailing interest rate is higher than the dividend yield, the basis tends to be a negative number.
 - On the next page would be the example of the financing adjustment with an assumption of an 3 October 2024 launch date:

*Pending regulatory review

**Cryptocurrencies are not available in the UK

***Assuming a typical 5% margin on Equity Index futures. Margins are subject to change.

EXAMPLE OF THE FINANCING ADJUSTMENT WITH AN ASSUMPTION OF A 3 OCTOBER 2024 LAUNCH DATE

DATE	E-MINI S&P 500 FUTURES SETTLEMENT VALUE (DEC 2024)	S&P 500 INDEX SETTLEMENT	FUTURES TO CASH BASIS	FINANCING ADJUSTMENT (THAT DAY)	TOTAL FINANCING ADJUSTMENT
					0
3 OCTOBER 2024	5749.50	5699.94	49.56	(1.15)	(1.15)
4 OCTOBER 2024	5800.00	5751.07	48.93	(0.63)	(1.78)
7 OCTOBER 2024	5744.75	5695.94	48.81	(0.12)	(1.90)
8 OCTOBER 2024	5800.50	5751.13	49.37	0.56	(1.34)
9 OCTOBER 2024	5841.25	5792.04	49.21	(0.16)	(1.50)

In the above actual example using S&P 500, if a participant were to trade at the spot price of 5750.00 on 3 October 2024 at 1:30 p.m. CT, a financing adjustment of (1.15) would be added during the clearing cycle to provide a cleared futures position of 5748.85.

If a participant were to exit the position on 4 October 2024 at 9:30 a.m. CT at 5800.00, a financing adjustment of (1.78) would be added to the position to provide a cleared futures position of 5798.22. Their total PnL would be \$49.37.

CONTRACT SPECIFICATIONS*

	S&P 500	NASDAQ-100	DOW JONES	RUSSELL 2000	BITCOIN**	ETHER**
PRODUCT CODE	QSPX	QNDX	QDOW	QRTY	QBTC	QETH
CONTRACT SIZE	\$1 x Index	\$0.10 x Index	\$0.10 x Index	\$1 x Index	0.01 bitcoin	0.20 ether
NOTIONAL VALUE (AS OF 31 MARCH 2025)	\$5,600	\$1,900	\$4,200	\$2,000	\$850	\$400
MINIMUM PRICE FLUCTUATION	1.00 index point (\$1.00 per tick)	1.00 index point (\$0.10 per tick)	1.00 index point (\$0.10 per tick)	1.00 index point (\$1.00 per tick)	\$10 per bitcoin (\$0.10 per tick)	\$0.50 per ether (\$0.10 per tick)
LISTING SCHEDULE	1 listed futures contract at launch (June 2026 expiration)					
TRADING AND CLEARING HOURS	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)					

*Pending regulatory review

**Cryptocurrencies are not available in the UK

***Assuming a typical 5% margin on Equity Index futures. Margins are subject to change.

For more information about Spot-Quoted futures, visit cmegroup.com/spotquoted

cmegroup.com

Exchange traded derivatives and cleared over-the-counter ("OTC") derivatives are not suitable for all investors and involve the risk of loss. Exchange traded and OTC derivatives are leveraged instruments 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 initially deposited. This communication does not (within the meaning of any applicable legislation) constitute a Prospectus or a public offering of securities; nor is it a recommendation to buy, sell or retain any specific investment or service.

The content in this communication has been compiled by CME Group for general purposes only and is not intended to provide, and should not be construed as, advice. Although every attempt has been made to ensure the accuracy of the information within this communication as of the date of publication, CME Group assumes no responsibility for any errors or omissions and will not update it. Additionally, all examples and information in this communication are used for explanation purposes only and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and superseded by official Chicago Mercantile Exchange Inc ("CME"), the Chicago Board of Trade, Inc. ("CBOT"), the New York Mercantile Exchange, Inc. ("NYMEX"), and the Commodity Exchange, Inc. ("COMEX") rulebooks or, as applicable, the respective Rulebooks of CME Group's certain other subsidiary trading facilities. Current rules should be consulted in all cases including matters relevant to contract specifications.

CME Group does not represent that any material or information contained in this communication is appropriate for use or permitted in any jurisdiction or country where such use or distribution would be contrary to any applicable law or regulation. This communication has not been reviewed or approved by any regulatory authority and access shall be at the liability of the user.

In France, each of CME, CBOT, NYMEX and COMEX have been recognized by the French Minister of Economy under Article D. 423-1 of the French Monetary and Financial Code.

In Germany, each of CME, CBOT, NYMEX and COMEX have been authorized under section 102 of the German Securities Trading Act (Wertpapierhandelsgesetz). The Commission implementing decision (EU) 2017/2320 of 13 December 2017 on the equivalence of the legal and supervisory framework of the United States of America for national securities exchanges and alternative trading systems in accordance with Directive 2014/65/EU of the European Parliament and of the Council replaced authorization under EU member state laws.

In the Netherlands, CME, CBOT, NYMEX and COMEX are dispensed from the requirement to obtain exchange recognition.

In Switzerland, CME, CBOT, NYMEX and COMEX are authorised foreign exchanges.

In the Dubai International Financial Centre, CME, CBOT, NYMEX and COMEX are each registered as a "Recognized Body" by the Dubai Financial Services Authority.

In the United Kingdom, CME, CBOT, NYMEX and COMEX are Recognised Overseas Investment Exchanges.

BrokerTec Europe Limited is authorised and regulated by the UK Financial Conduct Authority.

NEX SEF Limited is authorised and regulated by the UK Financial Conduct Authority and is registered with the CFTC as a Swap Exchange Facility.

CME Amsterdam B.V. is regulated in the Netherlands by the Dutch Authority for the Financial Markets (AFM) (www.AFM.nl).

BrokerTec Americas LLC. ("BAL") is a registered broker-dealer with the U.S. Securities and Exchange Commission, is a member of the Financial Industry Regulatory Authority, Inc. (www.FINRA.org), and is a member of the Securities Investor Protection Corporation (www.SIPC.org). BAL does not provide services to private or retail customers.

CME Group, the Globe Logo, CME, Globex, E-Mini, CME Direct, CME DataMine and Chicago Mercantile Exchange are trademarks of Chicago Mercantile Exchange Inc. CBOT and the Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago, Inc. NYMEX and ClearPort are trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc.

Certain CME Group subsidiaries are authorised and regulated by regulatory authorities. Certain of those subsidiaries are required to retain records of telephone conversations and other electronic communications for a period of 5 to 7 years where required by certain regulation, copies of which are available on request (which may be subject to a fee). For further regulatory information please see www.cmegroup.com.

Copyright © 2025 CME Group Inc. All rights reserved.

Mailing Address: 20 South Wacker Drive, Chicago, Illinois 60606

PM25EQ006E/0525