



## Special Executive Report

**DATE:** July 14, 2020

**SER#:** 8587

**SUBJECT:** Initial Listing of Six (6) Options on Micro E-Mini Standard and Poor's 500 Stock Price Index Futures and Six (6) Options on Micro E-Mini Nasdaq-100 Index Futures Contracts

Effective Sunday, August 30, 2020, for trade date Monday, August 31, 2020, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list six (6) Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures and six (6) Options on Micro E-mini Nasdaq-100 Index Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as more specifically described in the table below.

Contract Title	CME Globex and CME ClearPort Code	CME Rulebook Chapter
Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	MES	CME 353A
End of Month Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	EX	
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1	EX1	
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2	EX2	
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3	EX3	
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 4	EX4	
Options on Micro E-mini Nasdaq-100 Index Futures	MNQ	CME 361A
End of Month Options on Micro E-mini Nasdaq-100 Index Futures	MQE	
Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1	MQ1	
Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 2	MQ2	
Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 3	MQ3	
Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 4	MQ4	

Exhibit 1 summarizes the terms and conditions of the Contract. The Exchange fees are shown in Exhibit 2.

Inquiries regarding this matter may be directed to:

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**Exhibit 1 -****Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures Contracts****American Options**

<i>Underlying Instrument</i>	Each option is exercisable into one (1) Micro E-mini Standard and Poor's 500 Stock Price Index Futures Contract
<i>Trading Unit</i>	\$5 x Standard and Poor's 500 Stock Price Index
<i>Trading and Clearing Hours</i>	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT  CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT  CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Product Codes</i>	CME Globex/CME ClearPort: MES
<i>Listing Schedule</i>	Nearest two (2) consecutive contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)
<i>Termination of Trading</i>	8:30 a.m. CT on the 3rd Friday of the contract month
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$1.25 per contract for premium > 5 index points (\$25.00)  Reduced Tick: 0.05 Index points, equal to \$0.25 per contract for premium at or below 5 index points (\$25.00)
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Block Eligible</i>	No
<i>Strike Price Listing</i>	100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract  50 index point integer multiples, when listed: +20% to -40% of the prior day's settlement price on the underlying future contract  10 index point integer multiples, when the underlying future is the second closest contract: +10% to -25% of the prior day's settlement price on the underlying future contract  5 index point integer multiples, 35 days prior to expiry: +5% to -15% of the prior day's settlement price on the underlying future contract
<i>Exercise Procedure</i>	American Style. An option can be exercised until 5.30 p.m. CT on any business day the option is traded
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. In-the-money options, in the absence of contrarian instructions delivered to the Clearing House by 5:30 p.m. CT on the day of expiration, are automatically exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the 3rd

	Friday of the contract month
<i>Settlement Method</i>	Deliverable
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)

## End of Month Options

<i>Underlying Instrument</i>	Each option is exercisable into one (1) Micro E-mini Standard and Poor's 500 Stock Price Index Futures Contract
<i>Trading Unit</i>	\$5 x Standard and Poor's 500 Stock Price Index
<i>Trading and Clearing Hours</i>	<p>CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT</p> <p>CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT</p> <p>CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT</p>
<i>Product Codes</i>	CME Globex/CME ClearPort: EX
<i>Listing Schedule</i>	Monthly contracts listed for nearest three (3) consecutive months
<i>Termination of Trading</i>	3:00 p.m. CT on the Last Business Day of the contract month
<i>Minimum Price Increment</i>	<p>Outrights: 0.25 Index points, equal to \$1.25 per contract for premium &gt; 5 index points (\$25.00)</p> <p>Reduced Tick: 0.05 Index points, equal to \$0.25 per contract for premium at or below 5 index points (\$25.00)</p>
<i>Price Basis</i>	Prices are quoted and traded in Index points.
<i>Block Eligible</i>	No
<i>Strike Price Listing</i>	<p>100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract</p> <p>50 index point integer multiples, when listed: +20% to -40% of the prior day's settlement price on the underlying future contract</p> <p>10 index point integer multiples, when listed: +10% to -25% of the prior day's settlement price on the underlying future contract</p> <p>5 index point integer multiples, 35 days prior to expiry: +5% to -15% of the prior day's settlement price on the underlying future contract</p>

<i>Exercise Procedure</i>	European Style. Exercisable only on expiration day
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol ESF) of the E-mini Standard and Poor's 500 Stock Price Index Futures in the last 30 seconds of trading on expiration day (2:59:30 p.m.- 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited.
<i>Settlement Method</i>	Deliverable
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)

## Weekly Options

<i>Underlying Instrument</i>	Each option is exercisable into one (1) Micro E-mini Standard and Poor's 500 Stock Price Index Futures Contract
<i>Trading Unit</i>	\$5 x Standard and Poor's 500 Stock Price Index
<i>Trading and Clearing Hours</i>	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT  CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT  CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Product Codes</i>	CME Globex/CME ClearPort: EX1, EX2, EX3, EX4
<i>Listing Schedule</i>	At any given time, three (3) nearest weeks of EX1, EX2, and EX4 (Weeks 1, 2 & 4) and two (2) nearest weeks of EX3 (Week 3) will be listed for trading
<i>Termination of Trading</i>	3:00 p.m. CT on the Last Business Day of the contract month
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$1.25 per contract for premium > 5 index points (\$25.00)  Reduced Tick: 0.05 Index points, equal to \$0.25 per contract for premium at or below 5 index points (\$25.00)
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Block Eligible</i>	No
<i>Strike Price Listing</i>	Week 3  100 index point integer multiples, when listed: +30% to -50% of the prior day's

	<p>settlement price on the underlying future contract</p> <p>50 index point integer multiples, when listed: +20% to -40% of the prior day's settlement price on the underlying future contract</p> <p>10 index point integer multiples, when listed: +10% to -25% of the prior day's settlement price on the underlying future contract</p> <p>5 index point integer multiples, 35 days prior to expiry: +5% to -15% of the prior day's settlement price on the underlying future contract</p>
	<p>Weeks 1,2 &amp; 4</p> <p>100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract</p> <p>50 index point integer multiples, when listed: +20% to -40% of the prior day's settlement price on the underlying future contract</p> <p>10 index point integer multiples, when listed: +10% to -25% of the prior day's settlement price on the underlying future contract</p> <p>5 index point integer multiples, when listed: +5% to -15% of the prior day's settlement price on the underlying future contract</p>
<i>Exercise Procedure</i>	European Style. Exercisable only on expiration day.
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol ESF) of the E-mini Standard and Poor's 500 Stock Price Index Futures in the last 30 seconds of trading on expiration day (2:59:30 p.m.- 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited.
<i>Settlement Method</i>	Deliverable
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)

### Options on Micro E-mini Nasdaq-100 Index Futures Contracts

#### American Options

<i>Underlying Instrument</i>	Each option is exercisable into one (1) Micro E-mini Nasdaq-100 Index Futures Contract
<i>Trading Unit</i>	\$2 x Nasdaq-100 Index
<i>Trading and Clearing Hours</i>	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT

	CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT  CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Product Codes</i>	CME Globex/CME ClearPort: MNQ
<i>Listing Schedule</i>	Nearest two (2) consecutive contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)
<i>Termination of Trading</i>	8:30a.m. CT on the 3rd Friday of the contract month
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$0.50 per contract for premium > 5 index points (\$10.00)  Reduced Tick: 0.05 Index points, equal to \$0.10 per contract for premium at or below 5 index points (\$10.00)
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Block Eligible</i>	No
<i>Strike Price Listing</i>	100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract  10 index point integer multiples, when the underlying future is the closest contract: +10% to -20% of the prior day's settlement price on the underlying future contract
<i>Exercise Procedure</i>	American Style. An option can be exercised until 5:30 p.m. CT on any business day the option is traded
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. In-the-money options, in the absence of contrarian instructions delivered to the Clearing House by 5:30 p.m. CT on the day of expiration, are automatically exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the 3rd Friday of the contract month.
<i>Settlement Method</i>	Deliverable
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)

### End of Month Options

<i>Underlying Instrument</i>	Each option is exercisable into one (1) Micro E-mini Nasdaq-100 Index Futures Contract
<i>Trading Unit</i>	\$2 x Nasdaq-100 Index

<i>Trading and Clearing Hours</i>	<p>CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT</p> <p>CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT</p> <p>CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT</p>
<i>Product Codes</i>	CME Globex/CME ClearPort: MQE
<i>Listing Schedule</i>	Monthly contracts listed for nearest three (3) consecutive months
<i>Termination of Trading</i>	3:00 p.m. CT on the Last Business Day of the contract month
<i>Minimum Price Increment</i>	<p>Outrights: 0.25 Index points, equal to \$0.50 per contract for premium &gt; 5 index points (\$10.00)</p> <p>Reduced Tick: 0.05 Index points, equal to \$0.10 per contract for premium at or below 5 index points (\$10.00)</p>
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<i>Exercise Procedure</i>	European Style. Exercisable only on expiration day.
<i>Settlement at Expiration</i>	<p>Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol NQF) of the E-mini Nasdaq-100 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m. - 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited.</p>
<i>Settlement Method</i>	Deliverable
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)

## Weekly Options

<i>Underlying Instrument</i>	Each option is exercisable into one (1) Micro E-mini Nasdaq-100 Index Futures Contract
<i>Trading Unit</i>	\$2 x Nasdaq-100 Index
<i>Trading and Clearing Hours</i>	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT  CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT  CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Product Codes</i>	CME Globex/CME ClearPort: MQ1, MQ2, MQ3, MQ4
<i>Listing Schedule</i>	At any given time, three (3) nearest weeks of MQ1, MQ2, and MQ4 (Weeks 1, 2 & 4) and two (2) nearest weeks of MQ3 (Week 3) will be listed for trading
<i>Termination of Trading</i>	3:00 p.m. CT on the Last Business Day of the contract month
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$0.50 per contract for premium > 5 index points (\$10.00)  Reduced Tick: 0.05 Index points, equal to \$0.10 per contract for premium at or below 5 index points (\$10.00)
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Block Eligible</i>	No
<i>Strike Price Listing</i>	10 index point integer multiples, when listed: +10% to -20% of the prior day's settlement price on the underlying future contract
<i>Exercise Procedure</i>	European Style. Exercisable only on expiration day.
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol NQF) of the E-mini Nasdaq-100 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m. - 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited.
<i>Settlement Method</i>	Deliverable
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)



**Exhibit 2 – Exchange Fees**

<b>Membership Type</b>	<b>Venue/Transaction Type</b>	<b>Fee</b>
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.04
	EFP	\$0.19
	EFR/EOO	\$0.19
	Delivery	\$0.01
	Exercise Assign Future From	\$0.01
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.07
	EFP	\$0.20
	EFR/EOO	\$0.20
	Delivery	\$0.03
	Exercise Assign Future From	\$0.03
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.08
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.09
	EFP	\$0.22
	EFR/EOO	\$0.22
	Delivery	\$0.04
	Exercise Assign Future From	\$0.04
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.10
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Participants (For other than CME Globex - Non-Member rates apply)	CME Globex - Outrights	\$0.14
	CME Globex - Spreads	\$0.11
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex - Outrights	\$0.19
	CME Globex - Spreads	\$0.13
	EFP	\$0.22
	EFR/EOO	\$0.22
	Delivery	\$0.04
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	Exercise Assign Future From	\$0.04
	CME Globex - During ETH Only	\$0.10
Non-Members	CME Globex - Outrights	\$0.20
	CME Globex – Spreads	\$0.14
	EFP	\$0.24
	EFR/EOO	\$0.24
	Delivery	\$0.05
	Exercise Assign Future From	\$0.05

Processing Fees	Fee
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40