



Special Executive Report

DATE: December 22, 2025

SER#: 9625R

SUBJECT: Amendments to Rule 3XX1A01. C. of the Options on E-mini, Micro E-mini and Month-End S&P 500 Index Futures, E-mini and Micro E-mini Nasdaq-100 Index Futures, and E-mini Russell 2000 Index Futures Contracts to Modify the Minimum Price Increment by Price Level for Trades Executed on CME Globex

(SER 9625R supersedes SER 9625 dated October 28, 2025, and is being issued to change the effective date regarding the amendments to Options on S&P 500 Index Futures contracts from February 2, 2026 to February 9, 2026 as provided in Table 3. and Exhibit C below in blackline format. No other changes have been made to the original SER.)

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the minimum price increment behavior of all aforementioned options contracts (the "Contracts") for all trades executed on the CME Globex electronic trading platform ("CME Globex") as more specifically described in Tables 1., 2., and 3. below.

Table 1. [Effective trade date Monday, January 12, 2026]

Contract Title	Rulebook Chapter	Commodity Code	CME ClearPort Minimum Price Increment – All Price Levels (Unchanged)	Current CME Globex Minimum Price Increment by Price Level ("P")	Amended CME Globex Minimum Price Increment by Price Level ("P")
Options on E-mini Russell 2000 Index Futures	393A	RTO	0.05	$P < -500 = 10$ $-500 \leq P \leq 500 = 5$ $P > 500 = 10$	Globex Format: $P < -10000 = 50$ $-10000 \leq P \leq -2000 = 25$ $-2000 \leq P \leq -500 = 10$ $-500 \leq P \leq 500 = 5$ $500 \leq P \leq 2000 = 10$ $2000 \leq P \leq 10000 = 25$ $P > 10000 = 50$
Monday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)	393A	R1A-R5A	0.05		Clearing Format: $P < -100.00 = 0.50$ $-100.00 \leq P \leq -20.00 = 0.25$ $-20.00 \leq P \leq -5.00 = 0.10$ $-5.00 \leq P \leq 5.00 = 0.05$ $5.00 \leq P \leq 20.00 = 0.10$ $20.00 \leq P \leq 100.00 = 0.25$ $P > 100.00 = 0.50$
Tuesday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)	393A	R1B-R5B	0.05		
Wednesday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)	393A	R1C-R5C	0.05		
Thursday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)	393A	R1U-R5U	0.05		
Friday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-4 (European-Style)	393A	R1E-R4E	0.05		
Options on E-mini Russell 2000 Index Futures - End-of-Month (European-Style)	393A	RTM	0.05		

Table 2. [Effective trade date Monday, January 26, 2026]

Contract Title	Rulebook Chapter	Commodity Code	CME ClearPort Minimum Price Increment – All Price Levels (Unchanged)	Current CME Globex Minimum Price Increment by Price Level (“P”)	Amended CME Globex Minimum Price Increment by Price Level (“P”)
Options on E-mini Nasdaq-100 Index Futures	359A	NQ	0.05	$P < -500 = 25$ $-500 \leq P \leq 500 = 5$ $P > 500 = 25$	Globex Format: $P < -50000 = 100$ $-50000 \leq P \leq -10000 = 50$ $-10000 \leq P \leq -500 = 25$ $-500 \leq P \leq 500 = 5$ $500 \leq P \leq 10000 = 25$ $10000 \leq P \leq 50000 = 50$ $P > 50000 = 100$ Clearing Format: $P < -500.00 = 1.00$ $-500.00 \leq P \leq -100.00 = 0.50$ $-100.00 \leq P \leq -5.00 = 0.25$ $-5.00 \leq P \leq 5.00 = 0.05$ $5.00 \leq P \leq 100.00 = 0.25$ $100.00 \leq P \leq 500.00 = 0.50$ $P > 500.00 = 1.00$
Monday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)	359A	Q1A-Q5A	0.05		
Tuesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)	359A	Q1B-Q5B	0.05		
Wednesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)	359A	Q1C-Q5C	0.05		
Thursday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)	359A	Q1D-Q5D	0.05		
Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1-4 (European-Style)	359A	QN1-QN4	0.05		
Options on E-mini Nasdaq-100 Index Futures - End-of-Month (European-Style)	359A	QNE	0.05		
Options on Micro E-mini Nasdaq-100 Index Futures	361A	MNQ	0.05		
Monday Weekly Options on Micro E-mini Nasdaq-100 Index Futures – Week 1-5 (European-Style)	361A	D1A-D5A	0.05		
Tuesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures – Week 1-5 (European-Style)	361A	D1B-D5B	0.05		
Wednesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures – Week 1-5 (European-Style)	361A	D1C-D5C	0.05		
Thursday Weekly Options on Micro E-mini Nasdaq-100 Index Futures – Week 1-5 (European-Style)	361A	D1D-D5D	0.05		
Friday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-4 (European-Style)	361A	MQ1-MQ4	0.05		
Options on Micro E-mini Nasdaq-100 Index Futures - End-of-Month (European-Style)	361A	MQE	0.05		

Table 3. [Effective trade date Monday, February 2 ~~February 9~~, 2026]

Contract Title	Rulebook Chapter	Commodity Code	CME ClearPort Minimum Price Increment – All Price Levels (Unchanged)	Current CME Globex Minimum Price Increment by Price Level (“P”)	Amended CME Globex Minimum Price Increment by Price Level (“P”)
Options on E-mini Standard and Poor's 500 Stock Price Index Futures	358A	ES	0.05	$P < -1000 = 25$ $-1000 \leq P \leq 1000 = 5$ $P > 1000 = 25$	Globex Format: $P < -10000 = 50$ $-10000 \leq P \leq -2000 = 25$ $-2000 \leq P \leq -500 = 10$ $-500 \leq P \leq 500 = 5$ $500 \leq P \leq 2000 = 10$ $2000 \leq P \leq 10000 = 25$ $P > 10000 = 50$ Clearing Format: $P < -100.00 = 0.50$ $-100.00 \leq P \leq -20.00 = 0.25$ $-20.00 \leq P \leq -5.00 = 0.10$ $-5.00 \leq P \leq 5.00 = 0.05$ $5.00 \leq P \leq 20.00 = 0.10$ $20.00 \leq P \leq 100.00 = 0.25$ $P > 100.00 = 0.50$
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1-5 (European-Style)	358A	E1A-E5A	0.05		
Tuesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1-5 (European-Style)	358A	E1B-E5B	0.05		
Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1-5 (European-Style)	358A	E1C-E5C	0.05		
Thursday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1-5 (European-Style)	358A	E1D-E5D	0.05		
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1-4 (European-Style)	358A	EW1-EW4	0.05		
Options on E-mini Standard and Poor's 500 Stock Price Index Futures - End-of-Month (European-Style)	358A	EW	0.05		
Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	353A	MES	0.05		
Monday Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures – Week 1-5 (European-Style)	353A	X1A-X5A	0.05		
Tuesday Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures – Week 1-5 (European-Style)	353A	X1B-X5B	0.05		
Wednesday Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures – Week 1-5 (European-Style)	353A	X1C-X5C	0.05		
Thursday Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures – Week 1-5 (European-Style)	353A	X1D-X5D	0.05		
Friday Weekly Options on Micro E-mini Standard and	353A	EX1-EX4	0.05		

Poor's 500 Stock Price Index Futures - Week 1-4 (European-Style)					
Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - End-of-Month (European-Style)	353A	EX	0.05		
Options on Standard and Poor's 500 Stock Price Month-End Index Futures	398A	SME	0.05		

Specifically, the Exchange will amend Rule 3XX1A01.C. of the Contracts for clarification purposes. The amendments distinguish the applicable price increments for trades on options, spreads, combinations and options within spreads and combinations on CME Globex. The Rule Amendments are intended to better align option premium trading increments with their associated premium level and are designed to enhance liquidity and promote efficient price discovery.

Trades submitted for clearing via CME ClearPort will remain unchanged and will continue to be 0.05 Index points, irrespective of price level.

Exhibits A, B, and C provide the Rule Amendments in blackline format, effective January 12, 2026 (Exhibit A), January 26, 2026 (Exhibit B), and ~~February 2~~ **February 9**, 2026 (Exhibit C), respectively.

Please refer questions on this subject to:

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Exhibit A

CME Rulebook

(additions underscoring; deletions struck through)

[Effective January 12, 2026]

Chapter 393A

Options on E-mini Russell 2000 Index Futures

393A01. OPTIONS CHARACTERISTICS

393A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$50.00 per option contract.

Subject to Rule 393A01.C.1., the minimum price fluctuation shall be 0.1 0.50 Index points (equal to \$5.00 \$25 per option contract), for trades executed on CME Globex electronic trading platform. Trades may also occur at increments of: ~~provided that trades at price levels equal to or less than five (5) Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$2.50 per option contract), and provided that trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.~~

- 0.25 Index points (equal to \$12.50 per option contract) at price levels greater than 20.00 and less than or equal to 100.00 or
- 0.10 (equal to \$5.00 per option contract) at price levels greater than 5.00 and is less than or equal to 20.00, or
- 0.05 (equal to \$2.50 per option contract) at price levels less than or equal to 5.00.

For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

1. Option Spreads and Combinations

~~Any option contract that trades as a component of a spread or combination~~ With the exception of option box spread trades which may occur at a price increment of 0.05 Index points on CME Globex, all option spreads and combinations shall be traded at a price net prices that conforms conform to the applicable CME Globex minimum price fluctuation as set forth in this Rule, with each option leg within the spreads and combinations trading in price increments of 0.05 Index points. ~~provided that for any option spread or combination that trades at a net premium of 10.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.~~

[End of Rule.]

Exhibit B

CME Rulebook

(additions underscored; deletions struck-through)

[Effective January 26, 2026]

Chapter 359A

Options on E-mini Nasdaq-100 Index Futures

359A01. OPTIONS CHARACTERISTICS

359A01.C. Minimum Fluctuations

Option prices shall be quoted in Nasdaq-100 Index ("Index") points. Each Index point shall represent \$20.00 per option contract.

Subject to Rule 359A01.C.1., the minimum price fluctuation shall be 0.25 1.00 Index points (equal to \$5.00 \$20.00 per option contract), for trades executed on CME Globex electronic trading platform. Trades may also occur at increments of: ~~provided that~~ trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$1.00 per option contract), and ~~provided that~~ trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

- 0.50 Index points (equal to \$10.00 per option contract) at price levels greater than 100.00 and less than or equal to 500.00 or
- 0.25 (equal to \$5.00 per option contract) at price levels greater than 5.00 and is less than or equal to 100.00, or
- 0.05 (equal to \$1.00 per option contract) at price levels less than or equal to 5.00.

For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination With the exception of option box spread trades which may occur at a price increment of 0.05 Index points on CME Globex, all option spreads and combinations shall be traded at a price net prices that conforms conform to the applicable CME Globex minimum price fluctuation as set forth in this Rule, with each option leg within the spreads and combinations trading in price increments of 0.05 Index points. ~~provided that~~ for any option spread or combination that trades at a net premium of 10.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

[End of Rule.]

Chapter 361A

Options on Micro E-mini Nasdaq-100 Index Futures

361A01. OPTIONS CHARACTERISTICS

361A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$2.00 per option contract. Subject to Rule 361A01.C.1., the minimum price fluctuation shall be 0.25 ~~1.00~~ Index points (equal to \$0.50 ~~\$2.00~~ per option contract), **for trades executed on CME Globex electronic trading platform.**

Trades may also occur at increments of: ~~provided that~~ trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$0.10 per option contract), and ~~provided that~~ trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

- **0.50 Index points (equal to \$1.00 per option contract) at price levels greater than 100.00 and less than or equal to 500.00 or**
- **0.25 (equal to \$0.50 per option contract) at price levels greater than 5.00 and is less than or equal to 100.00, or**
- **0.05 (equal to \$0.10 per option contract) at price levels less than or equal to 5.00.**

For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

1. Option Spreads and Combinations

~~Any option contract that trades as a component of a spread or combination~~ **With the exception of option box spread trades which may occur at a price increment of 0.05 Index points on CME Globex, all option spreads and combinations** shall be traded at a price ~~net prices~~ that conforms ~~conform~~ to the applicable CME Globex minimum price fluctuation as set forth in this Rule, **with each option leg within the spreads and combinations trading in price increments of 0.05 Index points.** ~~provided that for any option spread or combination that trades at a net premium of 10.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.~~

[End of Rule.]

Exhibit C

CME Rulebook

(additions underscoring; deletions struck through)

[Effective February 2 February 9, 2026]

Chapter 353A

Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures

353A01. OPTIONS CHARACTERISTICS

353A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$5.00 per option contract. Subject to Rule 353A01.C.1., the minimum price fluctuation shall be 0.25 0.50 Index points (equal to \$1.25 \$2.50 per option contract), for trades executed on CME Globex electronic trading platform ("CME Globex"). Trades executed on CME Globex may also occur at increments of: ~~provided that:~~ trades at price levels equal to or less than 10.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$0.25 per option contract), and provided that trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

- 0.25 Index points (equal to \$1.25 per option contract) at price levels greater than 20.00 and less than or equal to 100.00 or
- 0.10 (equal to \$0.50 per option contract) at price levels greater than 5.00 and is less than or equal to 20.00, or
- 0.05 (equal to \$0.25 per option contract) at price levels less than or equal to 5.00.

For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination With the exception of option box spread trades which may occur at a price increment of 0.05 Index points on CME Globex, all option spreads and combinations shall be traded at a price net prices that conforms conform to the applicable CME Globex minimum price fluctuation as set forth in this Rule, with each option leg within the spreads and combinations trading in price increments of 0.05 Index points. ~~provided that for any option spread or combination that trades at a net premium of 10.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.~~

[End of Rule.]

Chapter 358A

Options on E-mini Standard and Poor's 500 Stock Price Index Futures

358A01. OPTIONS CHARACTERISTICS

358A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$50.00 per option contract.

Subject to Rule 358A01.C.1., the minimum price fluctuation shall be 0.25 ~~0.50~~ Index points (equal to \$12.50 ~~\$25.00~~ per option contract), for trades executed on CME Globex electronic trading platform. **Trades may also occur at increments of:** ~~provided that trades at price levels equal to or less than 10.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$2.50 per option contract), and provided that trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.~~

- **0.25 Index points (equal to \$12.50 per option contract) at price levels greater than 20.00 and less than or equal to 100.00 or**
- **0.10 (equal to \$5.00 per option contract) at price levels greater than 5.00 and is less than or equal to 20.00, or**
- **0.05 (equal to \$2.50 per option contract) at price levels less than or equal to 5.00.**

For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination **With the exception of option box spread trades which may occur at a price increment of 0.05 Index points on CME Globex, all option spreads and combinations** shall be traded at a price **net prices** that conforms **conform** to the applicable CME Globex minimum price fluctuation as set forth in this Rule, **with each option leg within the spreads and combinations trading in price increments of 0.05 Index points.** ~~provided that for any option spread or combination that trades at a net premium of 10.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.~~

[End of Rule.]

Chapter 398A

Options on Standard and Poor's 500 Stock Price Index Month-End Futures

398A01. OPTIONS CHARACTERISTICS

398A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$100.00 per option contract. Subject to Rule 398A01.C.1., the minimum price fluctuation shall be 0.25 **0.50** Index points (equal to \$25.00 **\$50.00** per option contract), for trades executed on CME Globex electronic trading platform.

Trades may also occur at increments of: ~~provided that~~ trades at price levels equal to or less than 10.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$5.00 per option contract), and provided that trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

- **0.25 Index points (equal to \$25.00 per option contract) at price levels greater than 20.00 and less than or equal to 100.00 or**
- **0.10 (equal to \$10.00 per option contract) at price levels greater than 5.00 and is less than or equal to 20.00, or**
- **0.05 (equal to \$5.00 per option contract) at price levels less than or equal to 5.00.**

For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination **With the exception of option box spread trades which may occur at a price increment of 0.05 Index points on CME Globex, all option spreads and combinations** shall be traded at a price **net prices** that conforms **conform** to the applicable CME Globex minimum price fluctuation as set forth in this Rule, **with each option leg within the spreads and combinations trading in price increments of 0.05 Index points.** ~~provided that for any option spread or combination that trades at a net premium of 10.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.~~

[End of Rule.]