

EQUITY INDEX

Options on Micro E-mini futures

Micro-sized options, major equity benchmarks.
Now trading.



Building on the success of Micro E-mini futures, CME Group has launched options on Micro E-mini futures on the S&P 500 and Nasdaq-100 indices. Add the flexibility of options to the precision of using smaller notional contracts to manage equity index exposure.

Key Features

Trade with more precision

Scale S&P 500 and Nasdaq-100 index exposure up or down with greater granularity from underlying contracts 1/10th the size of E-mini products. More precision can provide additional control over the risk/reward ratio of your trading strategies.

Add versatility to strategy building

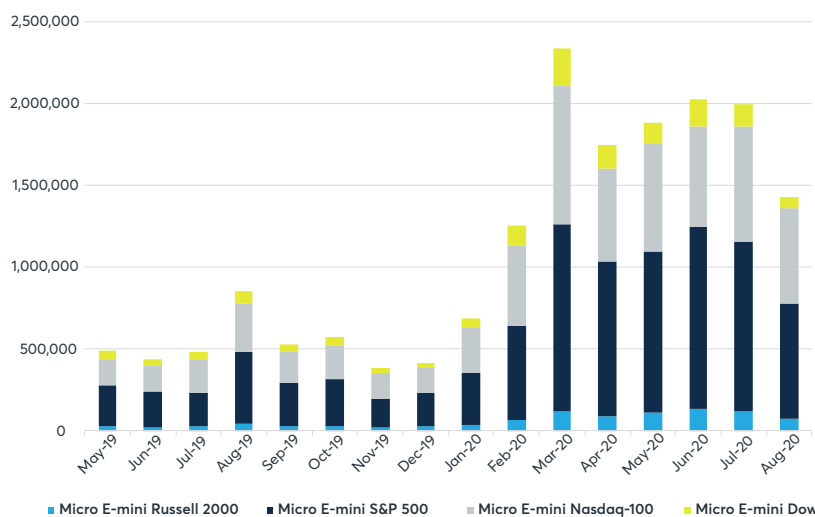
Express long- or short-term views with a choice of quarterly, Friday weekly, and end-of-month expirations. Build market neutral, directional, and/or multi-leg strategies to seek new opportunities in the equity markets.

Access Micro E-mini futures liquidity

With a lower premium related to the contract size, these options settle into liquid Micro E-mini futures, which traded more than 360 million contracts as of August 2020.

Since launch, Micro E-mini futures traded more than 360 million contracts as of August, 2020. Micro E-mini S&P 500 and Nasdaq-100 futures traded 184M and 130M contracts, respectively.

Micro E-mini Futures ADV by Month



Contract specifications

	OPTIONS ON MICRO E-MINI S&P 500 FUTURES	OPTIONS ON MICRO E-MINI NASDAQ-100 FUTURES
Contract Unit	1 MES futures contract	1 MNQ futures contract
Minimum Price Fluctuation	Regular Tick: 0.25 index points = \$1.25 for premium above 5.00 index points Reduced Tick: 0.05 index points = \$0.25 for premium at or below 5.00 index points	Regular Tick: 0.25 index points = \$0.50 for premium above 5.00 index points Reduced Tick: 0.05 index points = \$0.10 for premium at or below 5.00 index points
Trading Hours	CME Globex: 5:00 p.m. – 4:00 p.m. CT Sunday – Friday	
Product Code	Quarterly: MES EOM: MSM Weekly: ME1-ME4	Quarterly: MNQ EOM: MQE Weekly: MQ1-MQ4
Listing Cycle	2 Quarterlies, 3 End-of-Months, 5 Fridays (3 Weeks 1, 2 and 4 & 2 Serials)	
Options Style	Quarterly: American Weeklies, EOM: European	
Strike Interval	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 (or 5 Weeks): +5% to -15% of the prior day's settlement price on the underlying future contract	100 index point integer multiples upon listing: +30% to -50% of the prior day's settlement price on the underlying future contract 10 index point integer multiples for the nearest three expirations: +10% to -20% of the prior day's settlement price on the underlying future contract

These specifications are subject to change and all relevant regulatory approvals.

Visit cmegroup.com/activetrader/microemini-options to get the latest product updates.

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Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments 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 deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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