

A Quick Reference Guide to SOFR options

SOFR options (SR3) are designed to replicate the entire Eurodollar (ED) options product suite, including all expirations in serial and quarterly options along with all Mid-Curve and weekly Mid-Curve options.

Relevant symbols

SOFR OPTION	STANDARD/WEEKLIES	ED OPTIONS
3-Month SOFR options	SR3	ED
1-Year Mid-Curve	S0/S01-5	E0/E01-5
2-Year Mid-Curve	S2/S21-5	E2/EE1-5
3-Year Mid-Curve	S3/S31-5	E3/EF1-5
4-Year Mid-Curve	S4	E4
5-Year Mid-Curve	S5	E5

What is similar between Eurodollar and SOFR options?

- **Strike increments:** Same as Eurodollar options with 6.25, 12.5 and 25 bps increments
- **Tick increment:** Same rules as the Eurodollar options
- **Listing rules:** Same as Eurodollar options
- **Fees:** Same as Eurodollar options, Block fees are the same as Globex Trades

What is different between Eurodollar and SOFR options:

1. Quarterly SOFR options expire on the Friday, like Mid-Curves and Serial options.
2. Quarterly SOFR options expire into a future that still has 3 months to expiration.

Expirations:

- All expirations are the same in Mid-Curves and serial options
- Standard Quarterly options expirations differ between SR3 and ED. SR3 options expire on the Friday before the third Wednesday of the month, like Mid-Curves and Serial options
- Options will always expire in their named month (e.g. March options will expire in March)
- Futures will always expire 3 months after named month (e.g. March futures will expire in June)
- Both ED and SR3 represent the same Term

SOFR options also have lower block thresholds of 2,500 during RTH, 1,250 during ETH, and 625 during ATH

What are the underlying futures of the quarterly SR3 options?

- SR3 quarterly options will exercise into their named SR3 futures contract, for example the March 2022 option will expire on Friday, March 11, 2022. Exercised and assigned options will result in a March 2022 futures position. **The March 22 future doesn't expire until June 14, 2022.**

	OPTION PRODUCT				UNDERLYING FUTURE		
	PRODUCT	CONTRACT MONTH	SYMBOL	OPTION EXPIRY DATE	CONTRACT MONTH	EXPIRY DATE	UNDERLYING TERM
SOFR	Serial options	Feb-2022	SR3G2	Friday, February 11, 2022	Mar-2022	Tuesday, June 14, 2022	March-June 2022
EURODOLLAR	Serial options	Feb-2022	EDG2	Friday, February 11, 2022	Mar-2022	Monday, March 14, 2022	March-June 2022
SOFR	Quarterly options	Mar-2022	SR3H2	Friday, March 11, 2022	Mar-2022	Tuesday, June 14, 2022	March-June 2022
EURODOLLAR	Quarterly options	Mar-2022	EDH2	Monday, March 14, 2022	Mar-2022	Monday, March 14, 2022	March-June 2022
SOFR	1-Yr Mid-Curve	Mar-2022	S0H2	Friday, March 11, 2022	Mar-2023	Tuesday, June 20, 2023	March-June 2023
EURODOLLAR	1-Yr Mid-Curve	Mar-2022	E0H2	Friday, March 11, 2022	Mar-2023	Monday, March 13, 2023	March-June 2023

Can you trade spreads between SOFR and Eurodollar options?

Yes, we support all spreads between SOFR options, SOFR Mid-Curve options, Eurodollar, and Eurodollar Mid-Curve options in all three venues (Open Outcry, Globex, and Blocks)

What are the block levels?

RTH – 2,500 ETH – 1,250 ATH – 625

For spreads each leg of the spread must meet the minimum block threshold.

Block fees are the same as Globex trades, there is no additional cost.

What are the vendor symbols?

	CME GLOBEX / OPEN OUTCRY	BLOOMBERG	CQG	REUTERS GLOBEX RIC	REUTERS COMPOSITE RIC	TT
STANDARD QUARTERLY/SERIAL OPTIONS	SR3	SFR	SOFRSR3	1SRA	SRA	SR3
1-YEAR MID-CURVE OPTIONS	S0	0Q	SOFRS0	1SN	SN	S0
2-YEAR MID-CURVE OPTIONS	S2	2Q	SOFRS2	1SL	SL	S2
3-YEAR MID-CURVE OPTIONS	S3	3Q	SOFRS3	1SQ	SQ	S3
4-YEAR MID-CURVE OPTIONS	S4	4Q	SOFRS4	1SH	SH	S4
5-YEAR MID-CURVE OPTIONS	S5	5Q	SOFRS5	1SE	SE	S5

To learn more about SOFR options, visit cmegroup.com/sofroptions

cmegroup.com

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