

S&P 500 Futures and Options on Futures

E-MINI AND STANDARD-SIZE CONTRACTS, NOW WITH THE CHOICE OF WEDNESDAY AND FRIDAY WEEKLY OPTION EXPIRATIONS



Manage Exposure to the U.S. Stock Market with Efficiency and Ease

Standard-size and E-mini S&P 500 futures offer market participants around the world with capital-efficient ways to manage exposure to the leading companies of the U.S. stock market, nearly 24 hours a day. Take advantage of active liquidity pools on the screen and your choice of two contract sizes that include the benchmark E-mini S&P 500 futures contract, one of world's most actively traded futures.

Options on futures provide added flexibility and access to support a variety of trading strategies ranging from the simple to sophisticated. Capitalize on a choice of standard and E-mini sizes, American or European Style options and more than 50 expirations per year across quarterly, weekly and end-of-month (EOM) options.

More Choices, Greater Access

Futures

- E-mini S&P 500 Index futures (\$50 multiplier)
- S&P 500 Index futures (\$250 multiplier)

Options on Futures

E-mini S&P 500 options

- American-style quarterly options
- European-style weekly and EOM options

S&P 500 options

- American-style quarterly and FLEX options
- European-style weekly, EOM and FLEX options



Beginning September 26:

European-style S&P 500 and E-mini S&P 500 Wednesday Weekly options will be available for trading

About the S&P 500 Index

Widely regarded as the best single gauge of large-cap U.S. equities and the leading barometer of the U.S. stock market, the S&P 500 Index serves as the benchmark for \$5 trillion in assets. The Index includes 500 leading companies and captures approximately 80 percent coverage of available market capitalization.

Benefits

- Deep and liquid markets with tight bid/ask spreads
- Greater capital efficiency compared to using ETFs or a basket of securities
- Nearly 24-hour market access through the CME Globex electronic platform
- Capture the certainty of the cash close with Basis Trade at Index Close (BTIC) block and CME Globex trades on E-mini S&P 500 futures.
- Risk mitigation of centralized clearing
- Potential for risk offsets with other CME Group equity index products
- One marketplace to manage your global equity exposure

For more information, visit cmegroup.com/equityoptions.

Standard and E-mini S&P 500 Index Futures Contract Specifications

	E-mini S&P 500 Index futures	S&P 500 Index futures
Ticker Symbols	Outright: ES BTIC: EST	SP
Contract Size	\$50 x S&P 500 Index	\$250 x S&P 500 Index
Underlying Index	SPX	SPX
Minimum Price Fluctuation (Tick Size)	Outright: 0.25 index points = \$12.50 Calendar Spreads: 0.05 index points = \$2.50 BTIC: 0.05 index points = \$2.50	Outright: 0.10 index points = \$25.00 Calendar Spreads: 0.05 index points = \$12.50
Trading Hours	GLBX: Monday - Friday 5:00 p.m. previous day - 4:00 p.m.; trading halt from 3:15 p.m. - 3:30 p.m.	OO: Monday - Friday 8:30 a.m. - 3:15 p.m. GLBX: Monday - Friday 5:00 p.m. previous day - 8:15 a.m.; trading halt, reopen 3:30 p.m. - 4:00 p.m.
Contract Months	Five months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)	OO: Eight months in the March Quarterly Cycle plus three additional Dec contracts GLBX: One month in the March Quarterly Cycle
Last Trading Day	8:30 a.m. on the third Friday of the contract month	OO: 3:15 p.m. on Thursday prior to the third Friday of the contract month GLBX: On the rollover date when the lead month goes off the screen and the nearest deferred month becomes the new lead month
Price Limits	Monday – Friday 8:30 a.m. – 3:00 p.m.: 7%, 13% and 20% down price limits apply to the futures fixing price Sunday – Friday 5:00 p.m. – 8:30 a.m. and Monday – Friday 3:00 p.m. – 4:00 p.m. 5% up-and-down limits	
Settlement	Final Settlement: Based on a Special Opening Quotation (SOQ) of the component stocks in the S&P 500 Index on the third Friday of the contract month	
BTIC Eligibility	BTIC on CME Globex: Yes BTIC Blocks: Yes, minimum 500 contracts.	No
Block Trade Eligibility	BTIC Block only	No
Exchange Rule	These contracts are listed with and subject to the rules and regulations of CME.	

All times are listed in Central Time.

KEY: GLBX: CME Globex
OO: Open Outcry

Standard and E-mini S&P 500 Index Options on Futures Contract Specifications

	E-mini S&P 500 Index options	S&P 500 Index options
Ticker Symbols	QTLY: ES EOM: EW WEEKLY: EW1, EW2, EW3, EW4 WED: E1C, E2C, E3C, E4C, E5C	QTLY: SP EOM: EV WEEKLY: EV1, EV2, EV3, EV4 WED: S1C, S2C, S3C, S4C, S5C
Contract Size	One E-mini S&P 500 futures contract	One S&P 500 futures contract
Underlying Index	SPX	SPX
Minimum Price Fluctuation (Tick Size)	Full: 0.25 index points = \$12.50 for premium > 5.00 Cab: 0.05 = \$2.50 Reduced Tick: 0.05 = \$2.50 for premium < or = 5.00	Full: 0.10 index points = \$25.00 for premium > 5.00 Cab: 0.05 index points = \$12.50 ¹ Reduced Tick: 0.05 = \$12.50 for premium < of = 5.00
Trading Hours	GLBX: Monday - Friday 5:00 p.m. previous day - 4:00 p.m.; trading halt from 3:15 p.m. - 3:30 p.m.	OO: Monday - Friday 8:30 a.m. - 3:15 p.m. GLBX: Monday - Friday 5:00 p.m. previous day - 8:15 a.m.; trading halt, reopen 3:30 p.m. - 4:00 p.m.
Contract Months	QTLY: Four months in the March Quarterly Cycle (Mar, Jun, Sep, Dec) EOM: Six consecutive calendar months WEEKLY: Week 3 options on three nearest non-quarterly months, and four nearest weeks of Week 1, 2 and 4 WED: Two nearest Wednesdays	QTLY, OO: Eight months in the March Quarterly Cycle QTLY, GLBX: One month in the March Quarterly Cycle EOM: Six consecutive calendar months WEEKLY: Week 3 options on three nearest non-quarterly months, and four nearest weeks of Week 1, 2 and 4 WED: Two nearest Wednesdays
Last Trading Day	QTLY: 8:30 a.m. on the third Friday of the contract month EOM: 3:00 p.m. on the last business day of the month WEEKLY: 3:00 p.m. on the last business day of the week (usually Friday; 12:00 noon on shortened trading day) WED: 3:00 p.m. on the expiration Wednesday of the week.	QTLY, OO: 3:15 p.m. on the Thursday prior to the third Friday of the contract month QTLY, GLBX: 8:15 a.m. on the third Friday of the contract month EOM, OO: 3:00 p.m. on the last business day of the month EOM, GLBX: 8:15 a.m. on the last business day of the month WEEKLY: 3:00 p.m. on the last business day of the week (usually Friday; 12:00 noon on shortened trading day) WED: 3:00 p.m. on the expiration Wednesday of the week.
Price Limits	Halted when futures is locked limit overnight or experiencing circuit breaker event	
Strike Listing	25-point intervals within +/- 50% previous day's settlement price of the underlying futures 10-point intervals within +/- 20% previous day's settlement price of the underlying futures Once the contract becomes the second nearest contract, 5-point intervals within +/- 10% previous day's settlement price of the underlying futures will be available	
Exercise Procedure	At Expiration: All in-the-money (ITM) options on the last day of trading are exercised automatically as follows: ITM QTRLY: In the absence of contrary instructions delivered to Clearing by 7:00 p.m. on the expiration day, exercised into expiring cash-settled futures. ITM EOM/WEEKLY: A 3:00 p.m. fixing price based on the weighted average trading price of E-mini S&P 500 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m.-3:00:00 p.m.) will be used to determine which options are ITM options auto-exercised and contrarian instructions not accepted.	
Block Trade Eligibility	No	Yes, minimum 250 contracts.

All times are listed in Central Time.

¹ For Quarterly S&P 500 Index options only.

KEY: GLBX: CME Globex
 OO: Open Outcry
 QTLY: Quarterly Options
 EOM: End-of-Month Options
 WEEKLY: Weekly Options
 WED: Wednesday Weekly Options



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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, 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 a futures 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 they cannot expect to profit on every trade.

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