

EQUITY PRODUCTS

E-mini S&P 500 Futures and Options

Offering traders around the world a liquid, fully electronic way to access the S&P 500 Index.

Overview

E-mini S&P 500 futures and options on futures offer traders around the world a fast, efficient way to access the S&P 500 Index, the key benchmark for large-capitalization U.S. stocks. Highly liquid and fully electronic, these contracts have established CME Group as the leading provider of stock-index futures.

About the S&P 500 Index

These contracts are designed to closely track the price movements of the S&P 500 Index. The S&P 500 Index is perhaps the most widely followed benchmark of stock market performance in the financial community. It is a market value weighted index (float-adjusted shares multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange and The Nasdaq Stock Market. The weightings make each company's influence on the index's performance directly proportional to that company's market value.

Contracts

The size of the futures contract is \$50 (the contract's multiplier) x the S&P 500 Index. These contracts expire on a quarterly basis. For futures, CME Group lists five months in the March quarterly cycle. The size of the options on futures contract is one E-mini S&P 500 futures contract. For options, CME Group lists four months in the March quarterly cycle and two serial months.

Market participants

- Pension and money managers
- Hedge funds
- Transition managers
- Financial institutions and investment banks
- Proprietary trading firms

Benefits

- Highly liquid markets offering fast, efficient access to the benchmark S&P 500 Index
- A variety of trading opportunities, including outright positions, hedging and spreading strategies
- Global access nearly 24 hours a day
- Potentially lower trading costs than using a basket of securities or ETFs
- Speed, transparency, anonymity and reliability of the CME Globex electronic trading platform
- A central marketplace with CME Clearing serving as counterparty to every trade, greatly reducing credit risk

Take advantage of free live quotes on E-mini S&P 500 options at www.cmegroup.com/eminioptions.

E-MINI S&P 500 CONTRACT SPECIFICATIONS

	FUTURES	OPTIONS QUARTERLY & SERIAL OPTIONS*
Ticker Symbols	ES	Calls: ES Puts: ES
Contract Size	\$50 x S&P 500 Index	One E-mini S&P 500 futures
Minimum Price Fluctuation	0.25 index points = \$12.50 per contract (Futures calendar spreads: 0.05 = \$2.50 per contract)	0.25 index points = \$12.50 for premium > 5.00 0.05 index points = \$2.50 for premium ≤ 5.00
Trading Hours <small>All times listed in Central Time (CT)</small>	Venue: CME Globex Monday – Thursday 3:00 p.m. – 4:30 p.m. and 5:00 p.m. – 3:15 p.m. next day, shutdown period 4:30 p.m. – 5:00 p.m.; Sunday and Holidays 5:00 p.m. – 3:15 p.m. next day	Same as the futures
Contract Months	Five months in the March quarterly cycle (March, June, September and December)	Four months in the March quarterly cycle (March, June, September and December) and two serial months
Last Trading Day	Trading ceases at 8:30 a.m. CT on the third Friday of the contract month	Quarterly options: Trading ceases at 8:30 a.m. CT on the third Friday of contract month Serial options: Trading ceases at 3:15 p.m. CT on the third Friday of contract month
Strike Price Intervals	N/A	25-point, 10-point and 5-point intervals
Exercise/Assignment	N/A	American Style: On expiration day, all in-the-money options are exercised in absence of contrarian instructions. An option can be exercised until 7:00 p.m. CT on any business day the option is traded
Position Limits	Position limits work in conjunction with existing S&P 500 limits (20,000 net long or short in all contract months combined)	Same as the futures
Settlement	Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation on Friday morning of the S&P 500 Index	Quarterly options: Settled into the expiring cash-settled futures contract Serial options: Settled into the nearest futures contract

*End-of-month options on E-mini S&P 500 futures are also available. For more on that product, visit www.cmegroup.com.

For more information on E-mini S&P 500 futures and options, visit www.cmegroup.com/sp500.

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