

CME E-mini[®] S&P 500[®] Futures and Options



OVERVIEW

CME 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 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. It is this characteristic that has made the S&P 500 Index the investment industry's standard for measuring the performance of actual portfolios.

CONTRACTS

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

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

MARKET PARTICIPANTS

- » **Pension and money managers**
- » **Hedge funds**
- » **Financial institutions and investment banks**
- » **Corporations**
- » **Proprietary trading firms and trading arcades**
- » **Individual investors**

CME E-mini S&P 500 Futures and Options

	FUTURES	OPTIONS Quarterly and Serial options*
Ticker Symbols	ES	Calls: ES Puts: ES
Contract Size	\$50 x CME E-mini S&P 500 futures price	One CME E-mini S&P 500 futures
Minimum Price Fluctuation	0.25 = \$12.50 per contract (Futures calendar spreads: 0.05 = \$2.50 per contract)	0.25 = \$12.50 for premium > 5.00 0.05 = \$2.50 for premium ≤ 5.00
Trading Hours All times listed in Chicago Time	Venue: CME Globex Opens Sunday at 5:00 p.m. – 3:15 p.m. next day. Trading for next trade date resumes Monday – Friday 3:30 p.m. – 3:15 p.m. next day. Daily maintenance shutdown: 4:30 p.m. – 5:00 p.m.	Same as the futures.
Contract Months	March, June, September, December Listed two quarterly months.	All 12 calendar months.
Last Trading Day	Trading ceases at 8:30 a.m. on third Friday of the contract month.	Quarterly options: Trading ceases at 8:30 a.m. on third Friday of contract month. Serial options: Trading ceases at 3:15 p.m. on third Friday of contract month.
Strike Prices	N/A	10-point and 5-point intervals depending on expiration date.
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. on any business day the option is traded.
Position Limits	Position limits work in conjunction with existing CME 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 CME E-mini S&P 500 futures are also available. For more on that product, visit www.cme.com/eom.**

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

For free live quotes on CME E-mini S&P 500 options, visit www.cme.com/eminioptions.

CME – Chicago
20 S. Wacker Drive
Chicago, Illinois 60606-7499
Tel: 312 930 1000
Fax: 312 466 4410
E-mail: info@cme.com

CME – London
Watling House
33 Cannon Street
London EC4M 5SB, United Kingdom
Tel: +44 20 7796 7100
Fax: +44 20 7796 7110
E-mail: cmeeurope@cme.com

CME – Hong Kong
One Exchange Square
8 Connaught Place, Level 39
Central, Hong Kong
Tel: +852 3101 7696
Fax: +852 3101 7698
E-mail: cmeasiateam@cme.com

CME – Sydney
Level 17, BNP Paribas
60 Castlereagh Street
Sydney NSW 2000, Australia
Tel: +61 2 9231 7475
Fax: +61 2 9231 7476
E-mail: cmeasiateam@cme.com

CME – Tokyo
Level 16 Shiroyama JT Trust Tower
4-3-1 Toranomon, Minato-ku
Tokyo 105-6016, Japan
Tel: 81 3 5403 4828
Fax: 81 3 5403 4646
E-mail: cmeasiateam@cme.com

The Globe Logo®, CME®, E-mini® and Globex® are trademarks of CME. “S&P®” and “S&P 500®” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by CME. All other trademarks are property of their respective owners. Copyright © 2007 CME. All rights reserved.

EQ110/500/0307