



End-of-Month (EOM) Options on Stock Index Futures

An End-of-Month (EOM) Option is an option on a CME standard and CME E-mini stock index futures contract configured such that its expiration date falls on the last business day of the month.

The design of the options will depart from the "standard" serial and quarterly options in that options exercise is only permissible on the expiration day of the options, i.e. "European style" exercise at the end of the contract month.

At the expiration, automatic exercise / abandonment of options will be determined against the average traded price of the CME E-mini S&P 500 futures within the last 30 seconds leading to 3:00 p.m. Chicago time on the expiration day. The "price fixing" of the futures will be disseminated immediately following its determination. CME Clearing will **NOT** accept contrarian instruction.

Note that the open futures positions, including those assigned by the options exercise, are subject to the daily settlement. On the month-end days, the daily settlement of futures contracts is performed based on the theoretical fair value procedure.

The underlying futures for hypothetical 2006 EOM options are as follows:

Month	End-of-Month Expiration Date	Underlying Futures
Jan 2006	1/31	March 2006
Feb 2006	2/28	March 2006
Mar 2006	3/31	June 2006
Apr 2006	4/28	June 2006
May 2006	5/31	June 2006
Jun 2006	6/30	September 2006
Jul 2006	7/31	September 2006
Aug 2006	8/31	September 2006
Sep 2006	9/29	December 2006
Oct 2006	10/31	December 2006
Nov 2006	11/30	December 2006
Dec 2006	12/29	March 2007

EOM Options on Standard and CME E-mini S&P 500 Futures		
	EOM Options on CME S&P 500	EOM Options on CME E-mini S&P 500
Underlying Instrument	One nearest-expiring CME S&P 500 Futures Contract	One nearest-expiring CME E-mini S&P 500 Futures Contract
Tick Size	0.05 index points if option premium is at 5.00 or below, 0.10 index points at premium level above 5.00.	0.05 index points if option premium is at 5.00 or below, 0.25 index points at premium level above 5.00.
Trading Hours/Venue	Identical to Serial and Quarterly Options on CME S&P 500 Futures	Identical to Serial and Quarterly Options on CME E-mini S&P 500 Futures
Listing Cycle	Three consecutive contract months	
Options Expiration Day	Last Business Day of the Contract Month	
Termination of trading	3:00 p.m. Chicago time on expiration day	3:00 p.m. Chicago time on expiration day
Exercise and Assignment	European-style Exercise on the last business day of the contract months. Auto-exercise based on the average traded price of the underlying futures contract at between 2:59:30pm and 3:00:00 pm Chicago time, <u>contrarian instruction not permitted.</u>	
Strike Prices	Identical to comparable serial and quarterly options	
Position Limits	Identical with the regular and CME E-mini S&P 500 options	

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