

# CME E-mini<sup>®</sup> NASDAQ-100<sup>®</sup> Futures and Options



## OVERVIEW

CME E-mini NASDAQ-100 futures and options on futures provide traders around the globe with a fast, efficient way to gain exposure to the U.S. stock market represented by the NASDAQ-100 Index. This leading index tracks 100 of the largest, most liquid non-financial U.S. stocks traded on the Nasdaq Stock Market. Fully electronic and one-fifth the size of the standard CME NASDAQ-100 contract, these contracts are well-suited for the needs of individual and institutional investors alike, and trade exclusively on the CME Globex<sup>®</sup> platform.

## ABOUT THE INDEX

The NASDAQ-100 Index represents the largest non-financial U.S. and international issues listed on the Nasdaq Stock Market based on market capitalization. Index holdings represent companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain financial companies (including investment companies) and uses a modified capitalization methodology to retain, in general, the economic attributes of capitalization weighting while providing enhanced diversification.

## CONTRACTS

The size of the futures contract is \$20 (the contract's multiplier) x the current CME E-mini NASDAQ-100 futures price. These contracts expire on a quarterly basis. For this contract, CME lists two months in the March quarterly cycle. The size of the options contract is one CME E-mini NASDAQ-100 futures contract. CME lists two quarterly and two serial month options.

## BENEFITS

- » Highly liquid electronic markets with tight bid/offer spreads
- » Supports a variety of trading strategies, including advanced indexing strategies, spreading and risk management
- » For options, a lower risk profile with unlimited profit potential
- » Global access virtually 24 hours a day on the CME Globex electronic trading platform
- » Potentially lower trading costs vs. a basket of securities or ETFs
- » Centralized marketplace with CME Clearing serving as counterparty to every trade, greatly reducing credit risk

## MARKET PARTICIPANTS

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

# CME E-mini NASDAQ-100 Futures and Options

	Futures	Options
<b>Opening Date</b>	June 21, 1999	November 21, 2004
<b>Ticker Symbols</b>	NQ	NQ
<b>Contract Size</b>	\$20 x CME E-mini NASDAQ-100 futures price	One CME E-mini NASDAQ-100 futures contract
<b>Minimum Price Fluctuation</b>	0.25 = \$5.00 per contract (Futures calendar spreads: 0.05 = \$1.00 per contract)	0.25 = \$5.00 for premium > 3.00 0.05 = \$1.00 for premium ≤ 3.00
<b>Trading Hours</b> <i>All times listed in CT</i>	Virtually 24-hour trading on the CME Globex platform.  Sunday from 5:00 p.m. – 3:15 p.m. the next day; Monday 3:30 p.m. – Friday 3:15 p.m. with a daily maintenance shutdown from 4:30 p.m. – 5:00 p.m.	Same as the futures.
<b>Contract Months</b>	March, June, September, December. CME lists the nearest two months in the March quarterly cycle.	All 12 calendar months. CME lists the nearest two quarterly options, nearest two serial options.
<b>Last Trading Day</b> <i>All times listed in CT</i>	Trading ceases at 8:30 a.m. on third Friday of the contract month.	March, June, September, December: Same time (8:30 a.m.) as underlying futures contract. Serial months: Third Friday of the contract month (3:15 p.m.).
<b>Strike Prices</b>	N/A	10-point and 5-point intervals depending on expiration date
<b>Exercise/Assignment</b>	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.
<b>Position Limits</b>	Position limits work in conjunction with existing CME NASDAQ-100 limits (10,000 net long or short in all contract months combined).	Work in conjunction with existing NASDAQ-100 position limits (10,000 futures-equivalent contracts net on same side of market in all contract months combined).
<b>Settlement</b>	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 NASDAQ-100 Index.	Quarterly: Settled into the expiring cash-settled futures contract. Serial: Settled into the nearest futures contract.
<b>Performance Bonds* (Outrights)</b>	Spec: Initial \$3,250; Maintenance \$2,600. Hedge/member: Initial and maintenance \$2,600.	Call the CME Risk Management/SPAN Hotline at 312.648.3888.

\*ALL PERFORMANCE BONDS SUBJECT TO CHANGE AND BROKERS MAY HAVE HIGHER MARGINS.

For more information on CME E-mini NASDAQ-100 futures and options, visit [www.cme.com/enasdaq](http://www.cme.com/enasdaq).

For FREE live quotes on CME E-mini NASDAQ-100 options, visit [www.cme.com/eminioptions](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:cmeasiateam@cme.com)

The Globe Logo®, CME®, E-mini® and Globex® are trademarks of CME. NASDAQ® and NASDAQ-100® are trademarks of The Nasdaq Stock Market, Inc. (with which its affiliates are the Corporations) and are licensed for use by CME. CME E-mini NASDAQ-100 futures and options on futures have not been passed on by the Corporation as to their legality or suitability. CME E-mini NASDAQ-100 futures and options are not issued, endorsed, sold or promoted by the Corporation. (THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO SUCH PRODUCTS.) All other trademarks are property of their respective owners. Copyright © 2007 CME. All rights reserved.