

## EQUITY PRODUCTS

# E-mini NASDAQ-100 Futures and Options

Efficient way to manage exposure to the benchmark  
NASDAQ-100 Index with a single electronic trade.

### Overview

With E-mini NASDAQ-100 futures and options on futures, traders around the globe have 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 NASDAQ-100 contract, these contracts are well-suited for the needs of individual and institutional investors alike, and trade exclusively on the CME Globex 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 NASDAQ-100 Index. These contracts expire on a quarterly basis. CME Group lists five months in the March quarterly cycle. The size of the options contract is one E-mini NASDAQ-100 futures contract. CME Group lists two quarterly and two serial month options.

### Market participants

**Institutional and individual traders looking for an efficient way to manage exposure to and capitalize on price disparities in the U.S. equity market:**

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

### Benefits

- Highly liquid electronic markets with tight bid/offer spreads
- Supports a variety of trading strategies, including global asset allocation, risk management, spreading against other indexes and arbitrage
- 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 compared to a basket of securities or ETFs
- Secure, centralized clearing with CME Clearing serving as counterparty to every trade, greatly reducing credit risk

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

**For FREE live quotes on E-mini NASDAQ-100 options, visit [www.cmegroup.com/eminioptions](http://www.cmegroup.com/eminioptions).**

# E-MINI NASDAQ-100 FUTURES AND OPTIONS CONTRACT SPECIFICATIONS

	FUTURES	OPTIONS
Ticker Symbols	NQ	NQ
Contract Size	\$20 x NASDAQ-100 Index	One E-mini NASDAQ-100 futures contract
Minimum Price Fluctuation (Tick Size)	0.25 index points = \$5.00 per contract (Futures calendar spreads: 0.05 index points = \$1.00 per contract)	0.25 index points = \$5.00 for premium > 3.00 0.05 index points = \$1.00 for premium ≤ 3.00
Trading Hours <small>All times listed in Central Time (CT)</small>	<b>Venue:</b> CME Globex platform  Monday – Thursday 3:30 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 (i.e., January and February)
Last Trading Day <small>All times listed in CT</small>	Trading ceases at 8:30 a.m. on third Friday of the contract month	<b>Quarterly:</b> Same time (8:30 a.m.) as underlying futures contract <b>Serial:</b> Third Friday of the contract month (3:15 p.m.)
Strike Price Intervals	N/A	10-point intervals
Exercise/Assignment	N/A	American-Style: On expiration day, all in-the-money options are exercised in absence of contrarian instruction. An option can be exercised until 7:00 p.m. CT on any business day the options in traded
Position Limits	Position limits work in conjunction with existing NASDAQ-100 contract limits (10,000 net long or short in all contract months combined)	Work in conjunction with existing NASDAQ-100 contract position limits (10,000 futures-equivalent contracts net on same side of market in all contract months combined)
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 NASDAQ-100 Index	<b>Quarterly:</b> Settled into the expiring cash-settled futures contract <b>Serial:</b> Settled into the nearest futures contract

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