CME® E-MINI STOCK INDEX
FUTURES AND OPTIONS

Product Overview
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nnovative CME® E-mini® futures track the most popular broad-based stock index benchmarks in the financial world. The CME E-mini futures complex consists of the following five key products:

• **E-mini S&P 500® futures**
  Created to track the Standard & Poor’s 500 Index, the key benchmark for large-capitalization U.S. stocks

• **E-mini NASDAQ-100® futures**
  Created to track the NASDAQ-100 Index, a key benchmark of technology, telecom and biotechnology issues

• **E-mini Russell 2000® futures**
  Created to track the Russell 2000 Index, one of the major benchmarks for small-capitalization U.S. stocks

• **E-mini S&P MidCap 400® futures**
  Created to track the Standard & Poor’s MidCap 400 Index, the key benchmark for mid-size U.S. companies

• **E-mini Russell 1000® futures**
  Created to track the 1000 largest cap companies in the U.S. based on total market capitalization.
What Are Stock Index Futures?

Stock index futures are contracts to buy or sell the value of a specified stock index at a specific price on a specific date in the future. Businesses and individual traders trade stock index futures for different reasons, but primarily to try to profit from or protect themselves from changes in the price of the underlying indexes. Financial professionals, such as pension and mutual fund managers, typically use CME index futures for managing risk and hedging portfolios against adverse price moves. Others, such as day traders or position traders, trade these products to speculate on the price fluctuations of the stock market.

Stock index futures closely follow the price movement of their respective indexes, typically referred to as the “underlying” or “cash” indexes. Intraday, monthly and yearly correlations between cash indexes and futures are very close. On some occasions, the futures may diverge from the cash index for short periods of time, but market forces (such as arbitrage) usually work to bring these brief variances back into line.

If in trading futures you purchase an index futures contract, you hope to gain from future price increases when you offset your trade by selling the contract. Correspondingly, if you initially sell (i.e., selling short) an index futures contract, you hope to gain if the price of the contract declines. Remember though, if your forecast proves wrong, you risk loss. The rapid price changes associated with stock indexes and stock index futures create continuous trading opportunities. It can be more efficient, however, to trade stock index futures instead of equity securities. This is because a stock index futures trade involves just one transaction to get into the market and one to get out, while selling a basket of equity securities is likely to involve numerous transactions.

THE BASICS

1

Pioneered by CME and sequentially launched between 1997 and 2003, all CME E-mini futures are traded completely electronically via electronic order management software on a PC or through a registered commodity futures broker over the telephone. In addition to offering unique opportunities for risk management and market exposure, CME E-mini stock index futures are appealing because of their excellent liquidity and around-the-clock availability. At one-fifth the size of their standard counterparts, these contracts have found an audience among professional and individual investors alike.

The products in the CME E-mini complex are among the fastest growing products CME has ever launched. The success of the CME E-mini complex overall has established CME as the “Index Exchange,” with more than a 92% market share of all domestically traded stock index futures and options on futures. The CME Equity Index quadrant as a whole is also known as one of the world’s most liquid trading environments for stock index products, when measured in terms of volume and open interest.

The strategies/opportunities available to the trader make CME E-mini stock index futures well worth considering. Please note, however, that futures trading is not suitable for all investors, and involves the risk of loss, including the possibility of loss greater than your original investment.
No Small Success Story—Growth of E-mini S&P 500 futures

At launch in 1997, E-mini S&P 500 futures traded around 7,500 contracts per day. Optimistic projections had the contract trading 50,000 contracts per day five years out. The numerous advantages of the E-mini S&P 500 have continued, however, to attract a far greater audience than projected, as volume now averages approximately 700,000 contracts per day.

No Small Success Story—Growth of E-mini NASDAQ-100 Futures

E-mini S&P 500 futures have also been tremendously successful. Since their launch in 1999, compounded annual growth of the E-mini NASDAQ-100 futures is even greater than the E-mini S&P 500 futures. Amazingly, this occurred against a backdrop of the greatest bear market in a major market index. Despite the NASDAQ-100 index dropping 70% from its 2000 highs, E-mini NASDAQ-100 futures volume now averages over 300,000 contracts per day.
Growth of E-mini Russell 2000 Futures and E-mini S&P MidCap 400 Futures

The growth in activity of the E-mini Russell 2000 is nearly parabolic. With small stocks rising almost 50 percent (compared with 27 percent for the larger-cap S&P 500) in 2003 and solidly outperforming the S&P 500 for most of the last five years, it is no surprise that E-mini Russell 2000 futures have demonstrated astounding growth. The growth of the E-mini S&P MidCap 400 futures has also been impressive. Traders who wish to spread the equivalent of large-cap against small-cap (or even mid-cap) stocks can now do so with efficient, low-cost index futures at CME.

Why Trade Stock Index Futures?

E-mini stock index futures are among the Exchange’s fastest-growing products for a number of compelling reasons. These products offer:

- A fast, cost-effective way to actively trade products that track the stock indexes.
- The equivalent of broad market exposure to a variety of major stock indexes.
- Substantial liquidity in terms of large open interest, volume and tight bid/offer spreads.
- Online access available around the globe and virtually around-the-clock throughout the trading week.
- The ability to employ a variety of trading strategies, such as hedging strategies (to attempt to protect a portfolio against a declining market) and spreading strategies (to attempt to take advantage of the relative out-performance of one sector of the market versus another).
- Potentially lower trading costs compared to trading a basket of equities.

Average Daily Volume as of December 31, 2004

Growth of E-mini Russell 2000 Futures and E-mini S&P MidCap 400 Futures

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Buy Low/Sell High, or Vice Versa
Those willing to incur the risk can profit from trading stock index futures the same way as with any other investment—by buying low and selling high. The difference with futures, however, is that it’s just as common to sell short—sell first—and then buy back later as it is to buy first, or go long. With futures trading, if you think prices are going up, you simply establish a “long” (buy) position, and if you think prices are going down, you initiate a “short” (sell) position.

Getting In and Getting Out
Futures in general lend themselves to a variety of different trading timeframes: short-, medium- or long-term. ... because the fluctuations in the index markets make it possible to take advantage of short-term price movements.

Once you have established your futures position, you have three alternatives:
• Offset your position by taking an equal but opposite position.
  You can exit from any futures position before the contract expires by taking an equal but opposite futures position (setting off your position) if you have initiated a “long” position and then buy back the same futures contract. This means that any gain or loss you have made on your “initial” position will be offset in this way. You don’t have to wait until the expiration date to complete your trade—in fact, few investors do.

• Wait until your contract expires, and then make or take cash settlement.
  Cash settlement is made according to a “Special Opening Quotation” (SOQ), a price calculated for each domestic stock index product. This means your account will be debited or credited, in cash, the difference between your purchase price and the final settlement as determined by the SOQ. For a detailed explanation of this process, see the CME Web site at www.cme.com. Of course if you offset your position, this process doesn’t apply.

• “Roll” the position over from one contract expiration into the next.
  If you hold a long position in an expiration month, you can simultaneously sell that expiration month and buy the next expiration month (known as a “calendar spread”) for an agreed-upon price differential. By transforming or “rolling” a position forward this way you are able to hold it for a longer period of time. For example, if you are holding a March CME E-mini futures contract, you can sell the March futures before expiration and buy a June futures, thereby expanding the timeframe of the trade.

Differences Between Trading Stock Index Futures and Stock Indexes
If you are new to trading stock index futures, you will find it helpful to understand the difference between trading stock indexes and trading futures on stock indexes.

<table>
<thead>
<tr>
<th>STOCK INDEX FUTURES</th>
<th>STOCKS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of Broker</strong></td>
<td>Series 3 licensed commodity futures broker</td>
</tr>
<tr>
<td><strong>Underlying</strong></td>
<td>Cash index</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Mark to market daily</td>
</tr>
<tr>
<td><strong>Margining</strong></td>
<td>Performance bond met via cash or T-bills. Can range from 5-20% of contract value</td>
</tr>
<tr>
<td><strong>Risk</strong></td>
<td>Leverage can magnify gains as well as losses by several fold</td>
</tr>
<tr>
<td><strong>Short Selling</strong></td>
<td>No uptick rule</td>
</tr>
<tr>
<td></td>
<td>No borrowing of shares</td>
</tr>
<tr>
<td><strong>Online Availability</strong></td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Regulation</strong></td>
<td>Commodity Futures Trading Commission (CFTC)</td>
</tr>
<tr>
<td><strong>Financial Safeguards</strong></td>
<td>CME Clearing House</td>
</tr>
</tbody>
</table>

* Date of transaction plus three days.
** The “uptick” rule states that before a short sale can be initiated, a stock must trade on an “uptick” (e.g., a transaction whereby a stock trades up, for example from 40.00 to 40.01).
E-mini S&P 500 Futures  
Index value x $50 = One E-mini S&P 500 futures contract value  
The E-mini S&P 500 multiplier is $50.  
If the S&P 500 futures index level is 1200, multiply that by $50.  
1200 x $50 = $60,000

If you buy one E-mini S&P 500 futures contract at 1200, you are trading an instrument valued at $60,000.

E-mini NASDAQ-100 Futures  
Index value x $20 = One E-mini NASDAQ-100 futures contract value  
The E-mini NASDAQ-100 multiplier is $20.  
For example, if the NASDAQ-100 index level is 1500, multiply that by $20.  
1500 x $20 = $30,000

If you buy one E-mini NASDAQ-100 futures contract at 1500, you are trading an instrument valued at $30,000.

E-mini Russell 2000 Futures  
Index value x $100 = One E-mini Russell 2000 futures contract value  
The E-mini Russell 2000 multiplier is $100.  
For example, if the Russell 2000 index level is 560, multiply that by $100.  
560 x $100 = $56,000

If you buy one E-mini Russell 2000 futures contract at 560, you are trading an instrument valued at $56,000.

E-mini S&P MidCap 400 Futures  
Index value x $100 = One E-mini S&P MidCap 400 futures contract value  
The E-mini S&P MidCap 400 multiplier is $100.  
For example, if the S&P MidCap 400 index level is 580, multiply that by $100.  
580 x $100 = $58,000

If you buy one E-mini S&P MidCap 400 futures contract at 580, you are trading an instrument valued at $58,000.

E-mini Russell 1000 Futures  
Index value x $100 = One E-mini Russell 1000 futures contract value  
The E-mini Russell 1000 multiplier is $100.  
For example, if the Russell 1000 index level is 640, multiply that by $100.  
640 x $100 = $64,000

If you buy one E-mini Russell 1000 futures contract at 640, you are trading an instrument valued at $64,000.

What Is a "Tick" and What Is It Worth?  
Unlike stocks, which move in penny increments, futures contracts move in minimal increments called "ticks."  
The value of the tick is different for each product.

E-mini S&P 500 Futures  
The E-mini S&P 500 futures tick value is 0.25 index point, or $12.50 per contract.  
• A move of one tick, from 1200.00 to 1200.25, equals $12.50.  
• With this move, a long (buying) position would be credited $12.50, and a short (selling) position, debited $12.50.

E-mini NASDAQ-100 Futures  
The E-mini NASDAQ-100 futures tick value is 0.50 index point, or $10 per contract.  
• A move of one tick, from 1500.00 to 1500.50, equals $10.  
• With this move, a long (buying) position would be credited $10, and a short (selling) position, debited $10.

E-mini Russell 2000 Futures  
The E-mini Russell 2000 futures tick value is 0.10 index point, or $10 per contract.  
• A move of one tick, from 640.00 to 640.10, equals $10.  
• With this move, a long (buying) position would be credited $10, and a short (selling) position, debited $10.

E-mini S&P MidCap 400 Futures  
The E-mini S&P MidCap 400 futures tick value is 0.10 index point, or $10 per contract.  
• A move of one tick, from 580.00 to 580.10, equals $10.  
• With this move, a long (buying) position would be credited $10, and a short (selling) position, debited $10.

E-mini Russell 1000 Futures  
The E-mini Russell 1000 futures tick value is 0.10 index point, or $10 per contract.  
• A move of one tick, from 640.00 to 640.10, equals $10.  
• With this move, a long (buying) position would be credited $10, and a short (selling) position, debited $10.

E-mini Russell 2000 Futures  
The E-mini Russell 2000 futures tick value is 0.10 index point, or $10 per contract.  
• A move of one tick, from 560.00 to 560.10, equals $10.  
• With this move, a long (buying) position would be credited $10, and a short (selling) position, debited $10.

• A move of one entire E-mini Russell 2000 futures index point – the equivalent of ten ticks – would equal $100, and so on.

E-mini NASDAQ-100 Futures  
The E-mini NASDAQ-100 futures tick value is 0.50 index point, or $25 per contract.  
• A move of one tick, from 1500.00 to 1500.50, equals $25.  
• With this move, a long (buying) position would be credited $25, and a short (selling) position, debited $25.

E-mini Russell 1000 Futures  
The E-mini Russell 1000 futures tick value is 0.10 index point, or $10 per contract.  
• A move of one tick, from 640.00 to 640.10, equals $10.  
• With this move, a long (buying) position would be credited $10, and a short (selling) position, debited $10.

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• A move of one tick, from 560.00 to 560.10, equals $10.  
• With this move, a long (buying) position would be credited $10, and a short (selling) position, debited $10.
It’s essential for traders to know the current price of their futures positions. Real-time, online price information is now available directly from CME on a subscription basis. To find out more about this highly cost-efficient and customizable service, please go to www.cme.com and click on CME E-quotestm on the site’s home page. Prices are also available through a number of different quote vendors. You may also ask your broker about the choices available.

How to Read Index Prices

In addition to streaming and real-time quotes, you will also want to know how to interpret futures prices reported in newspapers and other print sources. Although the amount of information published by a source often differs, the information will look something like the table below.

<table>
<thead>
<tr>
<th>FUTURES</th>
<th>E-MINI NASDAQ-100 INDEX (CME)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$20 TIMES INDEX</td>
</tr>
<tr>
<td></td>
<td>Open</td>
</tr>
<tr>
<td>September</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1501.50</td>
</tr>
<tr>
<td>December</td>
<td>1506.50</td>
</tr>
</tbody>
</table>

Est vol 484,922; open int 306,000; + 2150

The tables in the daily newspaper listings reflect the previous day’s prices. Open interest figures are published on a two-day lag.
Futures Prices: Terms to Know

The following terms will help you understand futures price quotes in both online and print formats.

**Basis (or Premium/Discount)**
Futures contracts sometimes trade at discounts or premiums to their underlying cash instruments depending on cost-of-carry factors.

**Call**
When trading options on futures, a call is the right, but not the obligation, to buy a futures contract at the option’s strike price on or before the expiration date.

**High**
Top bid or top price at which a contract was traded during a trading period.

**Life-of-contract highs and lows**
The highest price or bid and the lowest price or offer reached in the lifetime of a futures contract or a specific delivery month.

**Low**
Lowest offer or the lowest price at which a contract was traded during a trading period.

**Net change**
The amount of increase or decrease from the previous trading period’s settlement price.

**Open**
The price at which the first transaction was completed.

**Open interest**
The accumulated total of all currently outstanding contracts. Refers to unliquidated purchases and sales.

**Put**
When trading options on futures, a put is the right, but not the obligation, to sell a futures contract at the option’s strike price on or before the expiration date.

**Settle (Settlement price)**
The official daily closing price, typically set at the midpoint of the closing range.

**Spread**
Simultaneous purchase and sale of two similar futures contracts to profit from a price disparity. E.g., A trader could go long E-mini S&P 500 Futures and at the same time short the E-mini Russell 2000 Futures if the trader thought large cap issues were going to outperform small cap issues.

**Strike price**
The price at which the buyer of a call (put) option may choose to exercise the right to purchase (sell) the underlying futures contract. Also known as exercise price.

**Volume**
The number of contracts traded for each delivery month during a specified trading period.

Trading on the CME® Globex® Electronic Trading Platform

100 Percent Electronic
With no trading “pits” or paper order slips, E-mini stock index trades are executed efficiently and fast on the CME Globex electronic trading platform. And because the E-mini contracts trade in an all-electronic open auction, there’s no worrying about routing your order across multiple markets for that elusive “best price” - the best price rules the day. Plus with virtually around-the-clock access, trading takes place on your time.

How Do You Connect to the CME Globex® Platform?

You can connect in different ways. Some brokerage firms provide their own software for you to use on your PC, or you might use trading software provided by one of the many software vendors whose products support these contracts. Customers can now also connect via the Internet using the CME Globex Trader Internet option. For connectivity options visit www.cme.com

Growth of Electronic Trading on the CME Globex Platform, Average Daily Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>1,400,000</td>
</tr>
<tr>
<td>1993</td>
<td>1,200,000</td>
</tr>
<tr>
<td>1994</td>
<td>1,000,000</td>
</tr>
<tr>
<td>1995</td>
<td>800,000</td>
</tr>
<tr>
<td>1996</td>
<td>600,000</td>
</tr>
<tr>
<td>1997</td>
<td>400,000</td>
</tr>
<tr>
<td>1998</td>
<td>200,000</td>
</tr>
<tr>
<td>1999</td>
<td>0</td>
</tr>
</tbody>
</table>

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**Volume**
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Are Futures Right for You?
Do You Have a Strategy?
Are you a technical analyst? A momentum trader? Whatever your approach, you can adapt your existing trading style to futures.

Do You Have a Plan to Manage Your Money?
As with any type of trading, a money management plan—and the discipline to follow it—are essential to the successful trading of these products.

Finding and Working with a Futures Broker

Look for a Good Match
Futures and options on futures contracts are bought and sold through futures brokerage firms, while stocks are bought and sold through stock brokerage firms. If your existing broker does not offer trading in futures, you will need to open an account with a Series 3 licensed commodities brokerage representative.

You may find a good futures broker on the reference of a friend or co-worker currently using the futures markets; or, a broker might call you directly and introduce himself/herself. But if you don’t have someone who can help, you can start your search by going to the “Find a Broker” section of the CME Web site at www.cme.com. You can also check the National Futures Association’s Web site (www.nfa.futures.org).

Know Your Trading Objectives
As you talk with prospective futures brokers, let them know what your objectives are for getting into the market. Is it strictly to try to take advantage of price fluctuations? Do you want to hedge an exposure you are carrying elsewhere in your portfolio? Will all your trading be on your PC, or will you want to phone in trades when you’re away from the screen? A clear understanding of your trading needs and approach up front will help your broker serve you most effectively.

Your broker represents YOU—how she will enter your order as you instruct and report the execution price back to you promptly. In addition, you may want your broker to give you advice and help on various aspects of the market and to simply “listen” when you have questions.

Get the Training You Need

Be sure to take advantage of any training or other assistance your brokerage firm provides—especially if you will be using an electronic trading system provided by your broker. Before making live trades with these products, it’s a good idea to practice first with virtual trades on a simulated trading program.

Trading Without Broker Assistance

If you reach a point where you feel comfortable with your own trading decisions, there are a growing number of Internet-based order routing systems available through futures brokerage firms. You will need to speak with a broker or other qualified person before opening an online account and you will need a certain degree of knowledge of futures or experience trading futures.

All brokers in the U.S. must pass qualifying examinations and receive a license before they are permitted to handle customer orders. You can check on the registration status of your broker, or “Associated Person,” by calling the National Futures Association at 312-789-5450.

Sign Account Papers
Once you’ve chosen a broker, you would then open a trading account. You will need to meet the financial requirements set by your particular broker, and will need to sign a risk disclosure statement indicating that you understand the risks involved in futures and options trading. You may also need to sign a performance bond agreement (a statement that binds you to pay for any losses incurred in the course of trading) and a futures account agreement outlining how the account is to be handled by the broker.

Deposit Performance Bond
Before you open an account to trade CME index futures or options, you must deposit cash or certain securities with your broker. CME establishes minimum initial and maintenance performance bond levels for all products traded at the Exchange. Your broker’s requirements may be higher. (Buyers of options pay the full price of the option and are not subject to performance bond requirements.)

CME and Its Role

CME provides and regulates a marketplace for trading futures and options on futures, similar to the roles the New York Stock Exchange and the National Association of Securities Dealers (NASD) play for stocks. CME clears, settles and guarantees all matched transactions in CME contracts occurring electronically or through its floor facilities. CME is registered with the Securities Exchange Commission (SEC) as a for profit shareholder corporation, and its markets are primarily regulated by the Commodity Futures Trading Commission (CFTC) along with other U.S. governmental bodies.

Financial Safeguards

The CME financial safeguard system provides a unique blend of risk management and financial surveillance techniques designed for the protection of its customers. The cornerstone of this system is the ability to detect unusual financial practices, backed by the financial depth of its clearing members and its special Trust Fund. This combination provides unparalleled safeguards for the protection and benefit of all users of CME markets.

In the 100-year plus history of CME and its predecessor organizations, there has never been a failure by a clearing member to pay settlement variation to the Clearing House; there has never been a failure by a clearing member to meet a performance bond call; there has never been a failure by a clearing member to meet its delivery obligations; and, most importantly, there has never been a failure of a clearing member resulting in a loss of customer funds.

This financial safeguard system has been remarkably successful in periods of tremendous volatility in the financial markets, and CME continuously works to improve and strengthen it.
E-mini S&P 500 Index Futures and Options Contract Highlights*

<table>
<thead>
<tr>
<th><strong>FUTURES</strong></th>
<th><strong>OPTIONS ON FUTURES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opening Date</strong></td>
<td>September 9, 1997</td>
</tr>
<tr>
<td><strong>Ticker Symbols</strong></td>
<td>ES</td>
</tr>
<tr>
<td><strong>Calls</strong>:</td>
<td>ES</td>
</tr>
<tr>
<td><strong>Puts</strong>:</td>
<td>ES, AON, EG</td>
</tr>
<tr>
<td><strong>Contract Size</strong></td>
<td>$50 x S&amp;P 500 Index futures price</td>
</tr>
<tr>
<td><strong>Strike Prices</strong></td>
<td>NA</td>
</tr>
<tr>
<td><strong>5-point intervals for two nearest contracts, 10-point intervals for deferred months</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Minimum Price Fluctuation (Tick)</strong></td>
<td>$0.25 index points = $12.50 per contract</td>
</tr>
<tr>
<td><strong>(Futures calendar spreads: $0.05 index points = $2.50 per contract)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Trading Hours (Chicago Time)</strong></td>
<td>Virtually 24-hour trading, Sunday afternoon through Friday afternoon</td>
</tr>
<tr>
<td><strong>Contract Months</strong></td>
<td>Mar, Jun, Sep, Dec</td>
</tr>
<tr>
<td><strong>All 12 calendar months</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Last Day of Trading</strong></td>
<td>Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month</td>
</tr>
<tr>
<td><strong>Mar, Jun, Sep, Dec same as underlying futures contract. Other eight months: the third Friday of the contract month</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Position Limits</strong></td>
<td>Position limits work in conjunction with existing S&amp;P 500 position limits</td>
</tr>
</tbody>
</table>

**Quarterly Futures and Options Settlement Procedures**: 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.

**Option Exercise**: American Style. An option can be exercised until 7:00 p.m. (Chicago time) on any business day the option is traded. An option that is in-the-money, and has not been exercised prior to the termination of trading, shall be automatically exercised unless contrary instructions have been delivered to the Clearing House by 7:00 p.m. on the day of determination of the Final Settlement Price.

* Please refer to CME Rules for official specifications.

** Go to www.cme.com for more details on determining the Special Opening Quotation.
E-mini S&P MidCap 400 Index Futures are based on the S&P MidCap 400 Index, a capitalization-weighted index of 400 medium-cap, actively traded U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange and The Nasdaq Stock Market. The primary calculator for the S&P MidCap 400 Index is Reuters.

**FUTURES**

**Opening Date**
January 28, 2002

**Ticker Symbol**
EMD

**Contract Size**
$100 x S&P MidCap 400 Index futures price

**Minimum Price Fluctuation**
(Tick) .10 index points = $10
(Futures calendar spreads: .05 index points = $5 per contact)

**Trading Hours**
Virtually 24-hour trading, Sunday afternoon through Friday afternoon

**Contract Months**
March, June, September, December

**Last Day of Trading**
Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month

**Position Limits**
Position limits work in conjunction with S&P MidCap 400 position limits

**Quarterly Futures and Options Settlement Procedures**: 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 MidCap 400 Index.

---

E-mini NASDAQ-100 Index Futures and Options Contract Highlights*

E-mini NASDAQ-100 futures are based on the NASDAQ-100 Stock Index, a modified capitalization-weighted index of 100 of the largest and most active non-financial, domestic stocks traded on The Nasdaq Stock Market. The index is computed and distributed by The Nasdaq Stock Market.

**FUTURES**

**Opening Date**
June 21, 1999

**Ticker Symbol**
NQ

**Contract Size**
$20 x NASDAQ-100 Index futures price

**Minimum Price Fluctuation**
(Tick) .50 index points = $10 per contract

**Trading Hours**
Virtually 24-hour trading, Sunday afternoon through Friday afternoon

**Contract Months**
March, June, September, December

**Last Day of Trading**
Trading can occur up to 8:30 a.m. (Chicago time) on the third Friday of the contract month

**Position Limits**
Position limits work in conjunction with existing NASDAQ-100 position limits

**Quarterly Futures and Options Settlement Procedures**: 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.

---

* Please refer to CME Rules for official specifications.

** Go to www.cme.com for more details on determining the Special Opening Quotation.
### E-mini Russell 1000 Futures and Options Contract Highlights*

E-mini Russell 1000 futures are based on the Russell 1000 Index, a capitalization-weighted index of approximately 1,000 actively traded, large-capitalization U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange, and The Nasdaq Stock Market. The index is computed and distributed by the Frank Russell Company.

<table>
<thead>
<tr>
<th>FUTURES</th>
<th>OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Date</td>
<td>October 24, 2003</td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td>ERU</td>
</tr>
<tr>
<td>Contract Size</td>
<td>$100 x Russell 1000 Index futures price</td>
</tr>
<tr>
<td>Minimum Price Fluctuation (Tick)</td>
<td>10 index points = $10 per contract</td>
</tr>
<tr>
<td>Trading Hours (Chicago Time)</td>
<td>Virtually 24-hour trading, Sunday afternoon through Friday afternoon</td>
</tr>
<tr>
<td>Contract Months</td>
<td>March, June, September, December</td>
</tr>
<tr>
<td>Last Day of Trading</td>
<td>Trading can occur up to 8:30 a.m. on the third Friday of the contract month</td>
</tr>
<tr>
<td>Position Limits</td>
<td>25,000 net long or short in all contract months combined</td>
</tr>
</tbody>
</table>

Quarterly Futures Settlement Procedures: 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 Russell 1000 Index.

* Please refer to CME Rules for official specifications.

** Go to www.cme.com for more details on determining the Special Opening Quotation.

---

### E-mini Russell 2000 Futures and Options Contract Highlights*

E-mini Russell 2000 futures are based on the Russell 2000 Index, a capitalization-weighted index of approximately 2,000 actively traded, small-capitalization U.S. stocks. These stocks are traded on the New York Stock Exchange, the American Stock Exchange, and The Nasdaq Stock Market. The index is computed and distributed by the Frank Russell Company.

<table>
<thead>
<tr>
<th>FUTURES</th>
<th>OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Date</td>
<td>October 24, 2003</td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td>ER2</td>
</tr>
<tr>
<td>Contract Size</td>
<td>$100 x Russell 2000 Index futures price</td>
</tr>
<tr>
<td>Minimum Price Fluctuation (Tick)</td>
<td>10 index points = $10 per contract</td>
</tr>
<tr>
<td>Trading Hours (Chicago Time)</td>
<td>Virtually 24-hour trading, Sunday afternoon through Friday afternoon</td>
</tr>
<tr>
<td>Contract Months</td>
<td>March, June, September, December</td>
</tr>
<tr>
<td>Last Day of Trading</td>
<td>Trading can occur up to 8:30 a.m. on the third Friday of the contract month</td>
</tr>
<tr>
<td>Position Limits</td>
<td>25,000 net long or short in all contract months combined</td>
</tr>
</tbody>
</table>

Quarterly Futures Settlement Procedures: 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 Russell 2000 Index.

* Please refer to CME Rules for official specifications.

** Go to www.cme.com for more details on determining the Special Opening Quotation.
Trading Example 1

Position: Trading Using E-mini S&P 500 Futures
Suppose that on June 13, a bullish trader decides to go long one September E-mini S&P 500 futures (ESU) at 1050.00.

Performance bond: Approximately $4,000
At end of June 13, ESU is trading at 1050.00
Gain in position: 0.00
Value of margin account: $4,000

At close next day, June 14, ESU is trading at 1040.00
Loss in position 10 pts. x $50/pt. = $500
Variation margin (change in account): $500 debit
Value of margin account: $3,500

At close two days later, June 15, ESU is trading at 1046.00
Gain in position from previous day = 6 pts. x $50/pt. = $300
Variation margin (change in account): $300 credit
Value of margin account = $3,800

At close on June 16, trader sells ESU at 1060.00
Gain in position from previous day = 14 pts. x $50/pt. = $700
Variation margin (change in account): $700 credit
Value of margin account = $4,500
Position is now closed out.

Gain or loss on entire trade is sum of variation margins = $500 + $300 + $700 = +$1,500

While the position was closed out at a profit, if the trader liquidated after day one or day two, he/she would have had a loss.
Hedged Portfolio
Loss on portfolio - $10,200
Gain from futures hedge +$11,000
Overall profit/loss + $800

Unhedged Portfolio
Loss on portfolio - $10,200
Gain from futures hedge N/A
Overall profit/loss - $10,200

In this example, the hedge using stock index futures helped to protect the portfolio from a decline in the market. The decline in the investor’s portfolio was offset by gains from the purchase of two E-mini S&P 500 futures contracts at a lower price than the investor sold them for—the short hedge. As a result, this investor’s combined holdings showed a slight gain despite a significant decline in the market of 10%.

On the other hand, if the market had advanced, the portfolio’s gains would have been offset by losses on the hedge of the two E-mini S&P 500 futures contracts. If this were to occur, the investor would have had to consider removing his hedge (or managing his hedge) by buying back the short futures contracts, after realizing his market opinion was wrong. By not offsetting his futures hedge as soon as possible, the investor risks not participating in the upside of the stock market. That’s because in an advancing market, a short hedge using stock index futures might prevent the investor from participating on the upside.

In summary, before using CME E-mini futures as a hedging vehicle, the investor must consider:

- The size of the portfolio being hedged. The value of the stock index futures contract or contracts being used for the hedge must be similar to the size of the investor’s equity portfolio.
- The correlation of one’s portfolio to the stock index product used for hedging. The stock index futures product must track the stocks the investor has in his or her portfolio. For example, you would use E-mini S&P 500 futures to hedge a portfolio of large-cap stocks.
- Performance bond requirements for the stock index futures contract.

Trading Example 2
Hedging a Portfolio with E-mini S&P 500 Stock Index Futures
Suppose an investor owns a mutual fund or portfolio of stocks that is highly correlated with the S&P 500 Index. The current value of the portfolio is $100,000.

Investor's Outlook
- Short term bearish... looking for a decline of at least 10% in the S&P 500 Index.

Investor's Strategy - A “Short Hedge”
- Sell short two* E-mini S&P 500 futures contracts to hedge the portfolio.

Current S&P 500 Index (cash) 1100.00 pts.
Current E-mini S&P 500 (futures) 1100.00 pts.

Note: Futures contracts can and do trade at a premium or discount to the cash index due to cost-of-carry factors. As expiration of the futures contract nears, this premium/discount will converge toward zero.

Outcome
Suppose that two weeks later the S&P 500 Stock Index has declined 10.2% to 987.80. Correspondingly, the investor’s portfolio has declined 10.2% December S&P 500 futures have similarly declined 10.0% to 990.00.

Profit/Loss Picture
Initial value of portfolio $100,000
Value of portfolio after 10.2% decline $89,800
Profit/loss on portfolio -$10,200

Initial value of E-mini S&P 500 futures contract: $55,000 (1100 x $50 = $55,000)
Value of E-mini S&P 500 futures after 10% decline: $49,500 (990 x $50 = $49,500)
Gain on short hedge $5,500 ($55,000 - $49,500)

Total Gain from Futures
Multiply $5,500 by 2 ($100k portfolio required two futures contracts) = $11,000
Dollar profits and losses are similar, but the percentage of profit or loss is higher when trading CME E-mini stock index futures than trading Exchange Traded Funds (also called index tracking stocks). Take a look at the comparisons below.

If the NASDAQ-100 futures index is trading at 1500,

<table>
<thead>
<tr>
<th>Contract Value</th>
<th>800 shares of QQQ = $30,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance bond</td>
<td>$3,750**</td>
</tr>
<tr>
<td>Margin</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

And if the NASDAQ-100 futures index moves up 50 index points to 1550, your dollar profit*** is $1,000

\[
\text{Profit} = (\text{New Price} - \text{Old Price}) \times \text{Number of Shares} \\
(1550 - 1500) \times 800 = 1,000
\]

But your percentage profit is lower:

\[
\text{Percentage Profit} = \left( \frac{\text{Profit}}{\text{Initial Investment}} \right) \times 100 \\
\left( \frac{1,000}{3,750} \right) \times 100 = 26.66%
\]

However, if NASDAQ-100 moves down 50 index points to 1450, your dollar loss*** is $1,000

\[
\text{Loss} = (\text{Old Price} - \text{New Price}) \times \text{Number of Shares} \\
(1500 - 1500) \times 800 = 1,000
\]

But your percentage loss is lower:

\[
\text{Percentage Loss} = \left( \frac{\text{Loss}}{\text{Initial Investment}} \right) \times 100 \\
\left( \frac{1,000}{3,750} \right) \times 100 = 26.66%
\]

The Use of Leverage

Dollar profits and losses are similar, but the percentage of profit or loss is higher when trading CME E-mini stock index futures than trading Exchange Traded Funds (also called index tracking stocks). Take a look at the comparisons below.

The NASDAQ-100 futures index is trading at 1500,

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<td>Margin</td>
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</tr>
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</table>

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\]

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\text{Loss} = (\text{Old Price} - \text{New Price}) \times \text{Number of Shares} \\
(1500 - 1500) \times 800 = 1,000
\]

But your percentage loss is lower:

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\text{Percentage Loss} = \left( \frac{\text{Loss}}{\text{Initial Investment}} \right) \times 100 \\
\left( \frac{1,000}{3,750} \right) \times 100 = 26.66%
\]

---

** QQQs are priced to approximate 1/40 the value of the NASDAQ-100 Index.

*** Brokerage firms may require a larger initial performance bond. CME initial performance and maintenance bonds may also vary over time.

**** Profits and losses do not include commissions and fees.
### E-mini S&P 500 Futures vs. Standard & Poor's Depositary Receipts (SPDRs®)

<table>
<thead>
<tr>
<th></th>
<th>E-mini S&amp;P 500 Futures</th>
<th>S&amp;P 500 Index Futures Trading Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Investment</td>
<td>Stock Futures</td>
<td>Depository Receipts (SPDRs)</td>
</tr>
<tr>
<td>Underlying Index</td>
<td>S&amp;P 500</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>Trading Method</td>
<td>Electronic</td>
<td>Floor/ECN</td>
</tr>
<tr>
<td>24 Hour Trading</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Short Selling</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>2002 Average Daily $ Volume</td>
<td>$37 billion</td>
<td>$4.5 billion</td>
</tr>
<tr>
<td>Average Bid/Offer Spread*</td>
<td>2 basis points</td>
<td>2.5–5 basis points**</td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td>ES</td>
<td>SPY</td>
</tr>
<tr>
<td>Where Traded</td>
<td>CME</td>
<td>Amex®/NYSE®/ECNs</td>
</tr>
</tbody>
</table>

E-mini capital requirement is significantly lower:

For example, if the S&P 500 futures index is at 1100, then:

One E-mini S&P 500 Futures contract is valued at $55,000 ($50 per point x 1,100 = $55,000)

But:

Capital requirement for trading one E-mini S&P 500 contract is $4000 (initial performance bond***)

500 shares of SPDRs are valued at $55,000 ($110/share*** x 500 = $55,000)

Capital requirement for trading 500 SPDRs shares is $27,500 in margin (half the total value of shares)

### E-mini NASDAQ-100 Futures vs. NASDAQ-100 Index Tracking Stock (QQQs)

<table>
<thead>
<tr>
<th></th>
<th>E-mini NASDAQ-100 Futures</th>
<th>NASDAQ-100 Index Futures Trading Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Investment</td>
<td>Stock Futures</td>
<td>Tracking Stock (QQQs)</td>
</tr>
<tr>
<td>Underlying Index</td>
<td>NASDAQ-100</td>
<td>NASDAQ-100</td>
</tr>
<tr>
<td>Trading Method</td>
<td>Electronic</td>
<td>Floor/ECN</td>
</tr>
<tr>
<td>24 Hour Trading</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Short Selling</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>2002 Average Daily $ Volume</td>
<td>$8 billion</td>
<td>$3.5 billion</td>
</tr>
<tr>
<td>Average Bid/Offer Spread*</td>
<td>3 basis points</td>
<td>3–5 basis points**</td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td>QQQ</td>
<td>QQQ</td>
</tr>
<tr>
<td>Where Traded</td>
<td>CME</td>
<td>Amex®/NYSE®/ECNs</td>
</tr>
</tbody>
</table>

E-mini capital requirement is significantly lower:

For example, if the NASDAQ-100 futures index is at 1500, then:

One E-mini NASDAQ-100 Futures contract is valued at $30,000 ($20 per point x 1,500 = $30,000)

But:

Capital requirement for trading one E-mini NASDAQ-100 Futures contract is $3,750 (initial performance bond****)

800 shares of QQQ are valued at $30,000 ($37.50/share*** x 800 = $30,000)

Capital requirement for trading 800 QQQ shares is $15,000 in margin (half the total value of shares)

---

* These can widen considerably during highly volatile markets. Source: Exchange-Traded Funds and E-mini Stock Index Futures by David Lerman

** Plus a 10-basis-point annual management fee.

*** SPDRs are designed to trade at roughly 1/10 the level of the S&P 500 Index.

**** Initial and maintenance performance bonds may be required to vary over time, and brokers may require higher margins.
CME History of Innovation

1848
Founding of the Chicago Butter and Egg Board, which in 1919 became the Chicago Mercantile Exchange, now CME. Trading focused on a variety of agricultural markets.

1972
CME introduces the world's first financial futures contracts based on foreign currencies. This innovation transforms global finance, by offering the financial community the same opportunities for risk management that agriculture had used for decades.

1982
CME lists the first successful stock index futures contract based on the Standard & Poor’s 500, the benchmark of the U.S. equity market.

1992
CME launches the first global after-hours electronic trading system - the CME Globex electronic platform.

1997
CME introduces the first “electronic mini” contract - E-mini S&P 500 futures. In less than three years, it becomes CME’s third highest volume contract.

1998
CME launches the second generation of the CME Globex electronic trading platform. The new system is a state-of-the-art, open and flexible system that enables further rapid expansion and brings electronic futures trading to a whole new level.

2000
CME is the first major U.S. financial exchange to become a for-profit, shareholder corporation.

2001

2002
Launch of E-mini S&P MidCap 400 futures in January.
CME E-mini futures trading volume exceeds one million contracts for the first time in history.

On December 6, 2002, CME became the first publicly traded financial exchange in the United States.

2003
On March 17, E-mini S&P 500 futures traded over one million contracts for the first time in a single day.

2004
On March 11, volume in the CME E-mini futures complex exceeded two million contracts.
• E-mini S&P 500 exceeded 1,342,977 contracts
• E-mini NASDAQ-100 traded 544,831 contracts
• E-mini Russell 2000 traded 100,501 contracts
• E-mini S&P MidCap 400 traded 22,818 contracts

On November 21, options on E-mini NASDAQ-100 futures begin trading.

On December 9,
• E-mini Russell 2000 futures trade 159,450 contracts
• E-mini NASDAQ-100 futures trade 619,825 contracts

2005

On January 11, open interest in E-mini S&P 500 options reach 100,000 contracts.

Where Can You Learn More?
Options Volatility & Pricing
Sheldon Natenberg, 1994
Exchange Traded Funds and E-mini Stock Index Futures
David Lerman, 2001
Wiley and Sons
www.cme.com
www.cme.com/indexoptions
www.emini-vs-etf.com
## E-mini Stock Index Futures Complex: Contract Specifications

<table>
<thead>
<tr>
<th>E-mini</th>
<th>S&amp;P 500</th>
<th>NASDAQ-100</th>
<th>Russell 2000</th>
<th>S&amp;P MidCap 400</th>
<th>Russell 1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker Symbol</td>
<td>ES</td>
<td>NQ</td>
<td>ER2</td>
<td>EMD</td>
<td>RS1</td>
</tr>
<tr>
<td>Contract Size</td>
<td>$50 x E-mini</td>
<td>$20 x E-mini</td>
<td>$100 x E-mini</td>
<td>$100 x E-mini</td>
<td>$100 x E-mini</td>
</tr>
<tr>
<td>$55,000</td>
<td>$30,000</td>
<td>$56,000</td>
<td>$56,000</td>
<td>$64,000</td>
<td></td>
</tr>
</tbody>
</table>

| Minimum Price | $25 futures index | $50 futures index | $10 futures index | $10 futures index | $10 futures index | .25 futures index | .50 futures index | .10 futures index | .10 futures index | .10 futures index | .10 futures index |
| Fluctuation (Tick) | = $12.50 | = $10.00 | = $10.00 | = $10.00 | = $10.00 | = $12.50 | = $10.00 | = $10.00 | = $10.00 | = $10.00 | = $10.00 |

| Trading Hours | Nearly 24 hours, Sunday afternoon through Friday afternoon |
| Contract Months | H, M, U, Z |
| Last Day of Trading | 8:30 a.m. third Friday of contract month |
| Performance Bond Margin | $4,000 | $3,750 | $3,500 | $3,500 | $3,625 |

* Contract value fluctuates daily with market
** H = March, M = June, U = September, Z = December
*** ALL PERFORMANCE BONDS SUBJECT TO CHANGE, AND BROKERS MAY REQUIRE HIGHER MARGINS

Expiration Dates
- March 18, 2005
- June 17, 2005
- September 16, 2005
- December 16, 2005

Trading may occur up to 8:30 a.m. Chicago time on these dates.

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