

NASDAQ-100 Futures and Options

STANDARD AND E-MINI CONTRACTS

Liquid benchmark contracts to manage exposure to 100 leading non-financial U.S. large-cap companies

Benchmark Contracts on the NASDAQ-100 Index

Traders around the world use our contracts on the NASDAQ-100 Index to manage exposure to and access the opportunities of the 100 largest non-financial companies listed in The Nasdaq Stock Market. These contracts offer diversification potential with underlying index holdings that span major industry groups, including computer hardware and software, telecommunications, biotechnology and more.

Contracts

E-mini NASDAQ-100 futures

NASDAQ-100 futures

E-mini NASDAQ-100 options on futures

- Quarterly and Serial American-style options
- End-of-Month (EOM) European-style options
- Short-term Weekly European-style options

NASDAQ-100 options on futures

- Quarterly and Serial American-style options
- End-of-Month (EOM) European-style options
- Short-term Weekly European-style options

Other NASDAQ Index contracts at CME Group

E-mini NASDAQ Composite futures

E-mini NASDAQ Biotechnology futures

Benefits

Liquidity – Capitalize on actively traded markets with consistently tight bid/ask spreads and dedicated market makers providing two-sided markets.

Access – Manage exposure to 100 large-cap non-financial companies in The Nasdaq Stock Market with a single transaction, and capture opportunities from volatility, index correlations, sector weightings and price exposure.

Efficiency – Enjoy potentially lower trading costs and fewer transactions than with a basket of securities or ETFs.

Counterparty credit risk mitigation – CME Clearing is one of the world's leading central counterparty clearing systems and backs all transactions in our markets

For more information on futures and options on the NASDAQ-100 Index, visit cmegroup.com/equities.

E-mini NASDAQ-100 Futures and Options on Futures

Contract Specifications

	Futures	Options on Futures
Ticker Symbols	NQ	Quarterly/Serial: NQ (calls and puts) End-of-Month (EOM): QNE Weekly (Week 1, 2 and 4): QN1, QN2, QN4 Special Fixing Price: NQF (see description under "Settlement at Expiration")
Contract Size	\$20 x NASDAQ-100 Index	One nearest expiring E-mini NASDAQ-100 quarterly futures
Minimum Price Fluctuation	Outrights: 0.25 index points = \$5.00 per contract Calendar Spreads: 0.05 index points = \$1.00 per contract	Outrights: 0.25 index points = \$5.00 for premium > 3.00 Reduced tick: 0.05 index points = \$1.00 for premium ≤ 3.00
Trading Hours & Venue All times listed in Chicago Time (CT)	CME Globex	Monday – Friday: 5:00 p.m. previous day – 4:15 p.m.; trading halt from 3:15 p.m. – 3:30 p.m.
Contract Months	Five months in the March Quarterly Cycle (for example, Mar, Jun, Sep, Dec)	Quarterly/Serial: Four months in the March Quarterly Cycle, plus two serial months (for example, Jan, Feb, Apr) EOM: Six consecutive calendar months Weekly: Two weekly contracts at any one time
Last Trading Day/Time All times listed in Chicago Time (CT)	8:30 a.m. on the third Friday of the contract month	Quarterly: 8:30 a.m. on the third Friday of contract month Serial: 4:15 p.m. on the third Friday of contract month EOM: 3:00 p.m. on last business day of contract month Weekly: 3:00 p.m. on 1st Friday (Week 1), 2nd Friday (Week 2) or 4th Friday (Week 4) of contract month
Strike Price Intervals	N/A	Quarterly/Serial/EOM: 10-point strike price intervals within ± 30% previous day's settlement price of the underlying futures Weekly: 25 strike prices above and below the previous day's settlement price of the underlying futures contract. Strike prices are to be integers divisible by 10 without remainder.
Exercise/Assignment	N/A	Quarterly/Serial: American-style exercise. An option can be exercised until 7:00 p.m. CT on any business day the option is traded. Unexercised in-the-money options will be automatically exercised at 7:00 p.m. on day of determination of the Final Settlement Price. EOM/Weekly: European Style. Exercisable only on expiration day. On expiration day, all in-the-money options as of 3:00 p.m. CT will be automatically exercised. Contrarian instructions are not allowed. Exercisable only on expiration day.
Daily Price Limits	Monday –Friday 8:30 am – 3:00 pm: 7%,13% and 20% down price limits applied to the futures fixing price. Sunday – Friday 5:00 pm – 8:30 am and Monday –Friday 3:00 pm – 4:15 pm: 5% up and down. Options trading is not permitted during trading halts due to price limit events. For details, please visit cmegroup.com/eqpricelimits	
Position Limits	Work in conjunction with standard size contracts; 10,000 net long or short in all contract months combined*	
Settlement at Expiration	Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation Friday morning of the NASDAQ-100 Index.	Option exercise results in a position in the nearest quarterly cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. In-the-money Quarterly Options are exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the third Friday of the contract month. In-the-money Serial Options are exercised into underlying cash-settled futures at their closing price at 3:15 p.m. on the third Friday of the contract month. EOM/Weekly Options : A 3:00 p.m. CT price fixing based on the weighted average traded price of E-mini NASDAQ-100 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m. – 3:00:00 p.m. CT) will be used to determine which options are in-the-money.
Exchange Rule	These contracts are listed with and subject to the rules and regulations of CME.	

*This is an aggregate position limit and is the specified number of futures or futures equivalent contracts net long or net short in all contract months combined. For the purpose of aggregation, one big futures contract shall be deemed equivalent to five E-mini futures contracts or E-micro futures contracts as applicable to the product.

NASDAQ-100 Futures and Options on Futures

Contract Specifications

	Futures	Options on Futures
Ticker Symbols	ND	Quarterly/Serial: ND (Calls and Puts) End-of-month (EOM): DNE Weekly (Weeks 1,2 and 4): DN1, DN2, DN4
Contract Size	\$100 x NASDAQ-100 Index	One nearest expiring NASDAQ-100 quarterly futures
Minimum Price Fluctuation	Outrights: 0.25 index points = \$25.00 per contract Calendar Spreads: 0.05 index points = \$5.00 per contract	Outrights: 0.25 index points = \$25.00 for premium > 3.00 Reduced tick: 0.05 index points = \$5.00 for premium ≤ 3.00
Trading Hours & Venue All times listed in Chicago Time (CT)	Open Outcry	Monday – Friday: 8:30 a.m. – 3:15 p.m.
	CME Globex (Electronic Platform)	Monday – Friday: 5:00 p.m. previous day – 4:15 p.m. CT, trading halt from 8:15 a.m. – 3:30 p.m.
Contract Months	Open Outcry: Five months in the March Quarterly Cycle (Mar, June, Sep, Dec) CME Globex: One month in the March Quarterly Cycle (Mar, Jun, Sep, Dec)	Quarterly/Serial: Open Outcry - Four months in the March Quarterly Cycle plus two serial months (Jan, Feb, Apr); CME Globex – One month in the March Quarterly Cycle plus two serial months. EOM: Six consecutive calendar months Weekly: Open Outcry/Globex - Two weekly contracts at any given time
Last Trading Day/Time All times listed in Chicago Time (CT)	Open Outcry 3:15 pm on Thursday prior to the 3rd Friday of the contract month CME Globex On the rollover date (typically 8 days prior to last trade date for Open Outcry) when the lead month goes off the screen and nearest deferred month becomes new lead month	Quarterly: 3:15 p.m. Thursday prior to the third Friday of contract month Serial: 4:15 p.m. on the third Friday of contract month EOM: 3:00 p.m. on last business day of contract month Weekly: 3:00 p.m. on 1st Friday (Week 1), 2nd Friday (Week 2) or 4th Friday (Week 4) of contract month
Strike Price Intervals	N/A	Quarterly/Serial/EOM: 10-point strike price intervals within ffl 30% previous day's settlement price of the underlying futures Weekly: 25 strike prices above and below the previous day's settlement price of the underlying futures contract. Strike prices are to be integers divisible by 10 without remainder.
Exercise/Assignment	N/A	Quarterly/Serial: American-style exercise. An option can be exercised until 7:00 p.m. CT on any business day the option is traded. Unexercised in-the-money options will be automatically exercised at 7:00 p.m. on day of determination of the Final Settlement Price. EOM/Weekly: European Style. Exercisable only on expiration day. On expiration day, all in-the-money options as of 3:00 p.m. CT will be automatically exercised. Contrarian instructions are not allowed. Exercisable only on expiration day.
Daily Price Limits	Monday – Friday 8:30 am -3:00 pm: 7%,13% and 20% down price limits applied to the futures fixing price Sunday – Friday 5:00 pm-8:30 am and Monday – Friday 3:00 pm -4:15 pm: 5% up and down Options trading is not permitted during trading halts due to price limit events. For details, please visit cmegroup.com/eqpricelimits	
Position Limits	10,000 net long or short in all contract months combined*	
Settlement at Expiration	Cash settlement. All open positions at the close of the final trading day are settled in cash to the Special Opening Quotation Friday morning of the NASDAQ-100 Index.	Option exercise results in a position in the nearest quarterly cash-settled Futures contract. Options which are in-the-money on the last day of trading are automatically exercised. In-the-money Quarterly Options are exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the third Friday of the contract month. In-the money Serial Options are exercised into underlying cash-settled futures at their closing price at 3:15 p.m. on the third Friday of the contract month. EOM/Weekly Options: A 3:00 p.m. CT price fixing based on the weighted average traded price of E-mini NASDAQ-100 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m. – 3:00:00 p.m. CT) will be used to determine which options are in-the-money.
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For more information on futures and options on the NASDAQ-100 Index, visit cmegroup.com/equities.

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