

Something New is Coming to Equities Trading

Micro E-mini Futures

Launching May 6, 2019

 CME Group

S&P 500

Nasdaq-
100

Russell
2000

DJIA

Disclaimer

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“Yeah, but can he beat
the S & P 500?”

Credit: Hank Blaustein



**From Floor Trading
& Open Outcry**



**To electronically
transmitted and
matched computer-
driven systems.**

The Top 10 Most Active/Liquid Equity Index Futures Contracts Globally. Notice Anything?

Equity Index future	ADV (#contracts)	ADV (billions USD)	Open Interest (#contracts)
E-mini S&P 500	1,618,258	210.9	2,669,000
E- mini Nasdaq 100	516,481	68.4	212,112
Hang Seng	220,101	37.4	143,748
EuroSTOXX	973,132	34.2	3,748,667
DAX	99,629	31.2	101,214
Mini Dow 30 futures	233,373	28.1	77,165
Mini Bovespa	4,902,579	24.9	220,894
Mini Nikkei 225 OSE	1,028,146	19.3	455,078
KOSPI	249,877	15.1	361,042
E-mini Russell 2000	138,765	10.0	472,980

Source: Goldman Sachs Futures Focus Monthly, January 2019

Why Micro E-minis and Why Now?

Re-sized for Individual Traders, Re-Imagined for Max Opportunity

Thanks to one of the longest running bull markets in U.S. history, many equity indexes have reached notional sizes over 2.5x their value at launch: pricing many active traders out of the markets.

No trader left behind

The market needs product that offers the same benefits as the E-mini futures for less capital upfront. One that lets a wider universe of traders experience the benefits of futures.

The Solution: "A 10 for 1 Split"

Meet Micro E-mini Futures

At 1/10th the size of E-mini futures, Micro E-mini futures are smaller-sized contracts that allow traders of all sizes to trade a slice of the most liquid equity index futures complex in the world.

The Current Landscape is Ripe for Micro E-mini Stock Index Futures

Notional values for stock index complex have increased substantially and eclipse other futures contracts

A Micro E-mini contract will benefit newer traders and those with smaller account sizes that desire trading flexibility/precision for scaling in/out of trades

A Micro E-mini has many advantages when compared with ETFs.

While many new futures accounts have been opened, some of those have not yet traded futures. Micro contract has the desired risk profile to commence futures trading.

A Micro E-mini contract offers all the great advantages of our equity product suite at 1/10th the size.

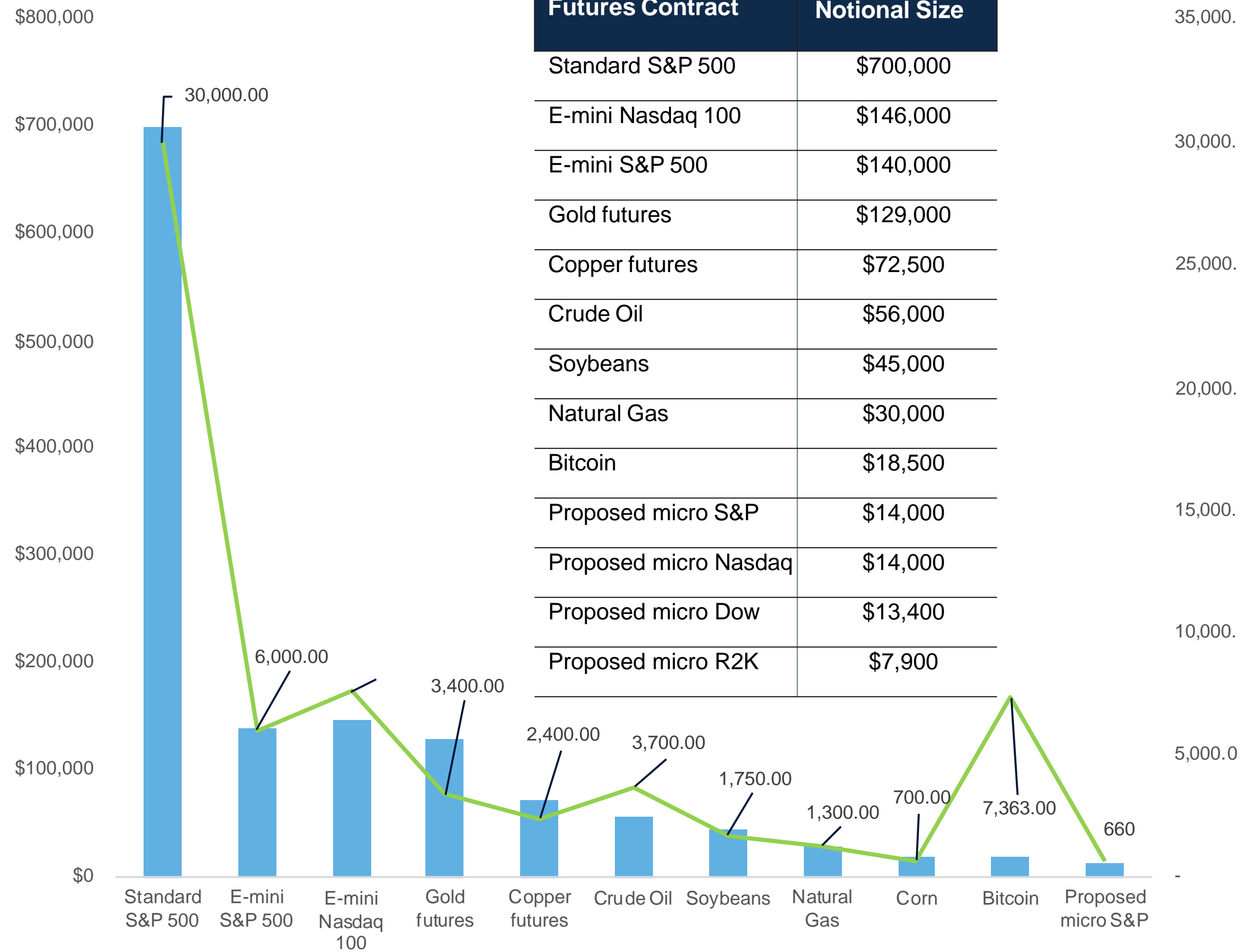
A Micro E-mini can be used by traders and hedgers.

At some firms, clients not eligible (because of insufficient account size, net worth, income) to trade stock index futures might now qualify to trade Micro E-minis.

A micro contract will allow newer traders to reduce risk from two viewpoints: Margin and dollars at risk.

Contract Notional Value with Margins — Various Futures

Contract Notional Value

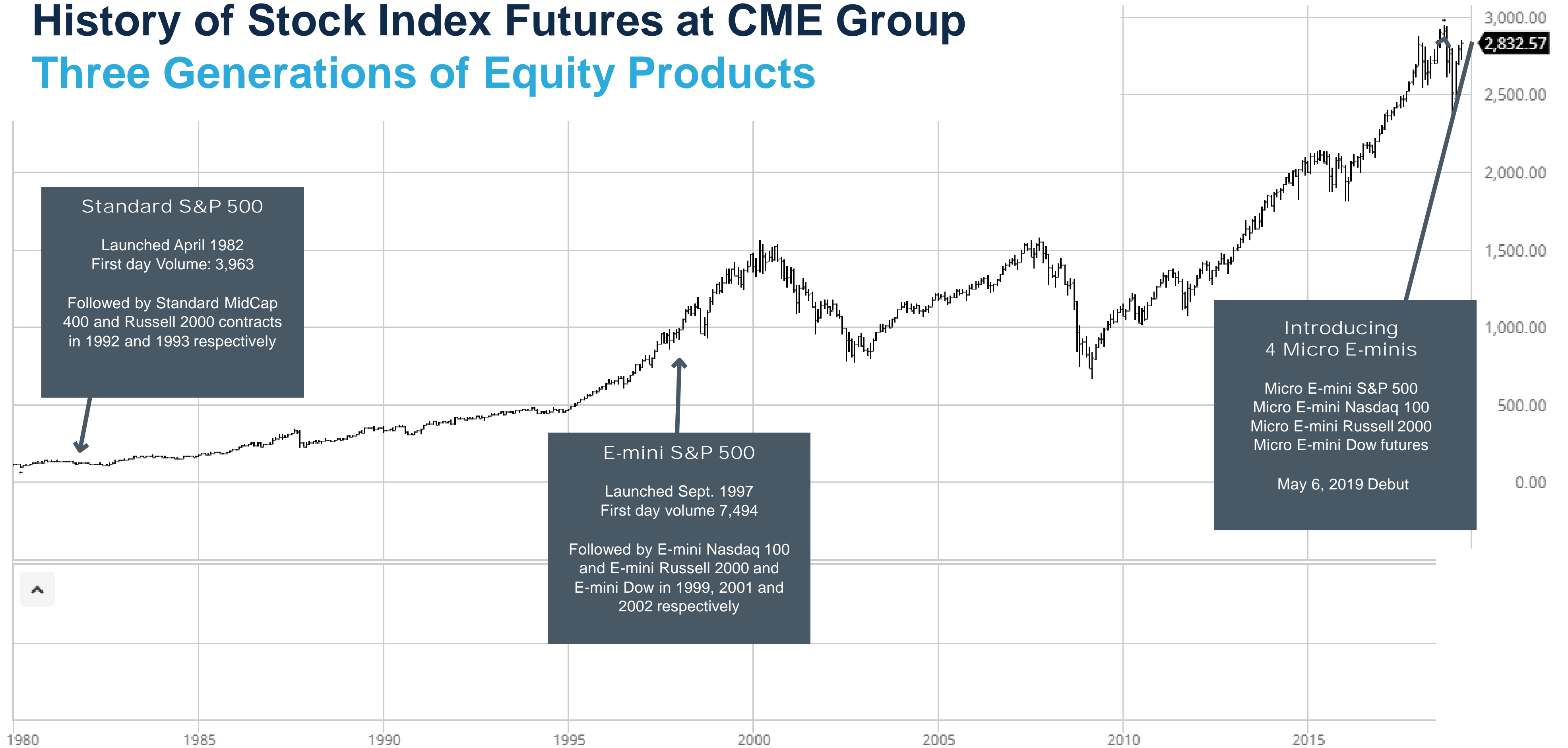


Margins and contract sizes as of March 25
 Subject to change. Source: CME Group Education

Notional Value Margin USD

History of Stock Index Futures at CME Group

Three Generations of Equity Products



Source: Barchart.com, CME Group Education

Why Should You Trade Micro E-mini Futures?

01 Execution costs & Liquidity (TBD)

02 Capital efficiencies

03 Around the clock trading

04 Strategic reasons

05 Pure direct play on “markets” and asset classes

06 Full offset with E-mini futures

07 Clearing house margining system forces active risk management

08 More precisely scale in or out of positions to fine tune exposure

09 Tax considerations

10 Technical indicators used for stocks/ETFs just as applicable to Micro-E-minis

11 Stock index futures offer many advantages that equities & ETFs don't.

12 CME Group has been in business nearly two centuries

Mechanics of Stock Index Futures **Micro E-mini Contract Specs**

	Micro E-mini S&P 500	Micro E-mini Nasdaq-100	Micro E-mini Russell 2000	Micro E-mini Dow
Ticker	MES	MNQ	M2K	MYM
Contact Multiplier	\$5.00 x S&P 500 Index	\$2.00 x Nasdaq-100 Index	\$5.00 x Russell 2000 Index	\$0.50 X DJIA Index
Minimum Price Fluctuation (Tick)	0.25 index points (\$1.25)	0.25 index points (\$.50)	0.10 index points (\$0.50)	1.00 index point (\$0.50)
Minimum Price Fluctuation for calendar spreads	0.05 index pts (\$0.25)	0.05 index pts (\$0.10)	0.05 index points (\$0.25)	1.00 index points (\$0.50)
Contract Months	1st 5 months in March quarterly cycle			1st Four months in the March quarterly cycle
Trading Hours	CME Globex: 5pm to 4pm CT Sunday – Friday with trading halt from 3:15pm to 3:30 pm CT Monday - Friday			
Trading Ends at	8:30 am CT on 3rd Friday of contract month			
Cash Settlement	Cash Settled by final reference price equal to the Special Opening Quotation (SOQ)			
Price Limits	<p>Price Limits for a given business day are set by a reference to Fixing Price made by exchange on previous business day equal to a volume weighted average price of futures trading between 2:59:30 and 3:00:00 pm CT</p> <p>5:00 a.m. to 8:30 a.m .CT 5% above to 5% below fixing price 8:30 a.m. to 3:00 p.m. CT Sequential circuit breaker limits at 7%, 13%,20% below fixing price 3:00 p.m to 4:00 p.m. CT 5% above fixing to 5% below fixing</p>			

Dynamics of Micro E-mini...How will it Price?

Expected to track E-minis very closely

E-mini S&P 500 pricing (4/23/2019)

Month	Open	High	Low	Last	Change	Settlement	Globex Volume	Open Interest
JUN 19	2911.75	2939.75	2908.00	2937.75	+25.50	2938.00	1,155,865	2,598,555
SEP 19	2917.50	2945.25	2914.00A	2944.00A	+26.00	2944.00	3,881	34,089
DEC 19	2921.00	2950.00	2919.25A	2949.25A	+26.00	2949.00	242	4,685
MAR 20	2922.75	2953.25B	2922.75	2953.25B	+26.25	2955.50	7	3,663
Total							1,159,995	2,640,994

$$\begin{aligned}
 \text{E-mini Futures Contract Value} &= \text{Contract Multiplier} \times \text{quoted Value} \\
 &= \$50 \times 2938.00 = \$146,900
 \end{aligned}$$

$$\begin{aligned}
 \text{Micro E-mini contract value} &= \text{Contract Multiplier} \times \text{quoted Value} \\
 &= \$5 \times 2938.00 = \$14,690
 \end{aligned}$$

NOTE: Any references to pricing of Micro E-Mini futures transactions are hypothetical projections based on the expectation that the pricing of Micro E-Mini futures will track the E-Mini futures prices.

Micro E-mini Equity Futures

Contract Multiplier, Margin and Notional Value*

Futures	Initial Margin	Maintenance Margin	Margin as a %	Maintenance Margin as a %	Futures Price	Multiplier	Notional Value
MES	\$660	\$600	4.74%	4.31%	\$2,800	\$5	\$14,000
MNQ	\$836	\$760	5.86%	5.33%	\$7,100	\$2	\$14,200
MYM	\$649	\$590	4.67%	4.25%	27,781	\$0.50	\$13,891
MRT	\$391	\$355	4.97%	4.51%	\$1,574	\$5	7,870

Index	E-mini Multiplier	Micro E-mini Multiplier
S&P 500	\$50.00	\$5.00
Nasdaq-100	\$20.00	\$2.00
Dow Jones	\$5.00	\$.50
Russell 2000	\$50.00	\$5.00

*as of 4/15/19

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Three Generations of Risk & P/L

Micro E-mini, E-mini and Standard S&P 500

Lets look at a real trade done by a hedge fund.

Then observe the risk reward character from the perspective of the three products.



Larry F, the head trader at Trans Rubicon Trading, has a simple system:

Regarding E-mini S&P 500, any RSI Below 20 combined with a spike in volatility above 30 percent generates a buy signal.

Exit trade upon any RSI reading of above 70. This happened on 12/24/18 and 2/20/19 respectively.

How would the big, the E-mini and the micro E-mini futures contracts have done to date? What would the respective margin requirement have been?

Questions a trader must ask:

What is your risk tolerance? How much capital do you have?

Three Generations of Risk & P/L: Standard, E-mini and Micro E-mini



Source: Barchart.com

Three Generations of Risk & P/L

Micro E-mini, E-mini and Standard S&P 500

Actual trade done in the E-mini S&P 500 but we need to compare how the contract size relates to P/L and risk.

*Begins trading on May 6

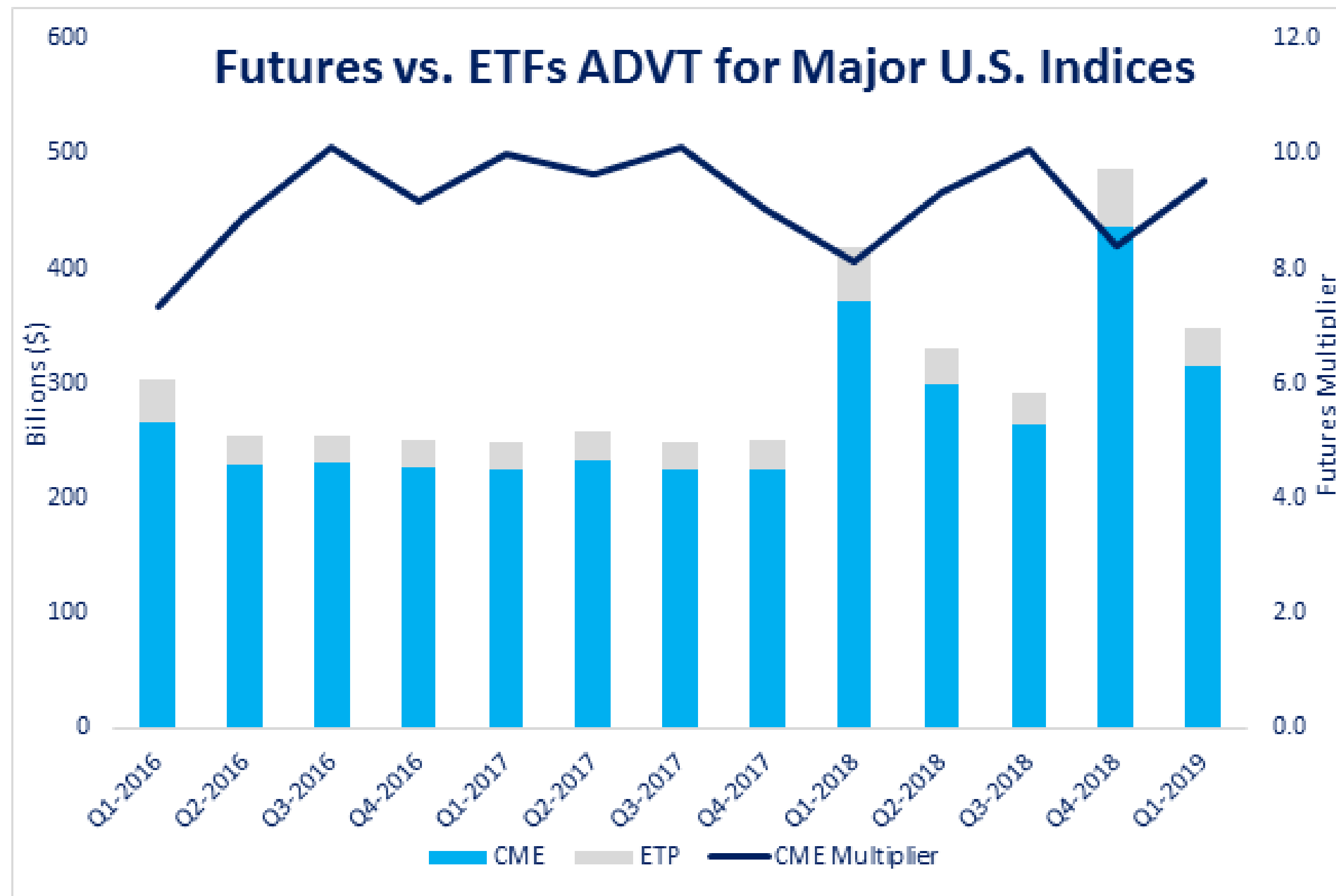
	Standard S&P 500 Futures	E-mini S&P 500 Futures	Micro E-mini* S&P 500 Futures
Notional value initial trade	\$588,500	\$117,700	\$11,770
Initial margin	\$30,000	\$6,000	\$660
Risk in points	30 pts	30 pts	30 pts
Risk in dollars	\$7,500	\$1,500	\$150
Entry price	2,354.00	2,354.00	2,354.00
Exit price	2,791.00	2,791.00	2,791.00
Gain in points	437	437	437
Gain in dollars	\$109,250	\$21,850	\$2,185
Notional value end of trade	\$697,750	\$139,550	\$13,955

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Micro E-mini Equity Products Will Have Similar Advantages compared with ETFs

	Micro E-mini S&P	SPY ETF
Ticker Symbol	MES	SPY
Contract multiplier (1/10th the ES contract)	2800 x \$5/contract	280.00/share
Notional \$ value of futures vs. shares	\$14,000 (1/10th ES)	\$280.00
Number of SPY to equal one Micro E-mini	--	50 shares
Around the clock Trading	Yes	No
Management fee	None	.0945%
AD\$V of adjacent ES product & ETF	\$220 billion (ES)	\$24 billion (SPY)
Margin	4.3% (\$ 660) TBD	REG T 50%
Margin efficiencies for spreading	Yes	No
Investor Protections	Clearing house	SIPC
Regulatory agency	CFTC	SEC
Tax Treatment on trades held short-term	60/40 rule	Ordinary income

ES Futures AD\$V vs. SP 500 ETFs (SPY/IVV/VOO)



Source: CME Group

Size of Primary futures Contracts vs. Corresponding ETF—Q1 2019

Average Daily dollar volume of Primary Futures market vs. Corresponding ETF

Futures/ETF	Futures ADV in \$	ETF ADV in \$	Ratio
E-mini S&P 500/SPY	220 billion	24 billion	9.2X
E-mini S&P/All 7,000 ETFs globally	220 billion	100 billion	2.2X
E-mini Nasdaq 100 futures/QQQ	67 billion	6.2 billion	10.5X
E-mini Dow Futures/Dow Jones ETF	27.7 billion	1.0 billion	27.7X
E-mini Russell 2000 futures/IWM	11.1 billion	3.4 billion	3.3X

How Have CME Group Micro Products done in the Past?

CME Group has had good success with other micro products

Micro FX and Micro Gold (and mini Crude) have done well in terms of ADV

Given the success of the E-mini Complex, the Micro E-mini could eclipse the numbers shown above

Micro E-mini Equities are a great complement to other micro products

Futures Contract	2018 ADV	% of larger contract counterpart
Mini Crude (not micro)	18,621	1.55%
Micro Euro FX	17,155	6.47%
Micro Gold	8,086	2.66%
Micro AUD	5,210	4.85%
Micro GBP	2,265	1.74%

Precisely Scale Index Exposure Up or Down ES vs. MES...an Illustration

A technical trader at small CTA firm sells 1 June E-mini at the breach of the neckline of H&S pattern (arrow) at 2826.50.

He covers at any RSI reading (on 5 minute chart) below 30.

The market goes in his direction and he covers roughly an hour later at 2815.25.



Source: CME Group: Trading Simulator

Precisely Scale Index Exposure Up or Down

ES vs. MES...an Illustration

What if the trader instead of doing 1 ES, executed 10 Micro E-minis?

He could have covered a partial position at RSI of 30 and let a few contracts run for greater profit (with proper stop loss order). **This is one of many reasons to trade the micros.**

Many active traders and seasoned pros use scaling in and out for more precise trading execution



Source: CME Group: Trading Simulator

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Precisely Scale Index Exposure Up or Down

Fungibility ES vs. MES

Or, the trader could have executed the 1 E-mini contract as in the original example and slowly offset using the Micro E-mini contracts as offset is available but in a 10:1 ratio — but this can only be applied to offsetting positions.



Source: CME Group: Trading Simulator

Micro E-mini Nasdaq-100 & E-mini Nasdaq-100 vs. FANGs

	Facebook	Amazon	Netflix	Google	QQQ	All FANGs	All FANGs + QQQ	ICE FANG+ Index futures	E-mini Nasdaq-100 futures
Average Daily vol shares or contracts	19.9 mil shares	5.10 mil shares	9.7 mil shares	1.6 mil shares	36.6 mil shares	46.4 mil	72.9 million shares	1433 contracts	478,193 contracts
Avg. Daily Dollar Vol	\$3.17 bil	\$8.51 bil	\$3.37 bil	\$1.8 bil	\$6.23 bill	\$17.91 bil	\$25.1 bil	.18bil	\$67 bil
*Shares/USD (or margin) required to purchase 37.8k	216 \$37,800	21 \$37,800	102 \$37,800	31 \$37,800	826 151,240 Reg T requires 50% or \$76k	\$151,240 Reg T requires 50% or \$72k	n/a	n/a	Perform bond margin requires \$7600
24 hr trading	No	No	No	No	No	No	No	Yes	Yes
60/40 tax treatment	No	No	No	No	No	No	No	Yes	Yes
Diversification	None	None	None	None	Yes 100 issues			Yes but illiquid	Yes 100 issues

Trading the Micro E-mini Nasdaq 100 will offer the same great advantages over trading FANGs as the E-mini Nasdaq-100

Source: David Lerman, Sr. Director, CME Group Education
Data ADV and average prices YTD 4/2/2019

*To purchase \$37,800 worth of each FANG stock would total \$151,240 — the equivalent notional volume of 1 E-mini Nasdaq 100 futures. Putting up 50% per Reg T margins would require approx. \$76,000.

The Micro E-mini S&P 500 vs. Micro E-mini Russell 2000: Small Cap vs. Large Cap Discrepancies

Markets usually track each other well.
But can move in separate directions.

When large cap and small cap returns
diverge too much—opportunity arises

What is the recognized spread ratio for
this trade?

What is the total required margin
and margin offset to implement this
strategy?

Correlation Between Russell 2000 Index and other US Equity Indices

S&P MidCap 400	0.954
Russell 1000	0.838
S&P 500	0.812
Dow Jones Industrial Average	0.749
Nasdaq-100	0.582

Some additional details on Spreading with futures

Spread trading requirements

Certain spreads require ratios that are not 1:1. Because of differences in notional amounts, other ratios might be required.

Margin offsets, which can be substantial, can only be achieved if spread is done in accordance with clearing house ratios.

Check CME Group website or check with your FCM/Broker for specifics of the spread you are interested in.

The CME Clearing House sets margins and appropriate spread ratios for inter-commodity and intra-commodity spreads

Taking Advantage of Discrepancies: Small Cap vs. Large Cap.

Year	Russell Performance	S&P 500 Performance	Russell Minus S&P 500	Russell Outperforms
12/30/2000	1.64%	0.33%	1.31%	Yes
12/31/2001	1.02%	-13.04%	14.06%	Yes
12/31/2002	-22.39%	-24.22%	1.83%	Yes
12/31/2003	44.97%	27.02%	17.95%	Yes
12/31/2004	17.42%	10.59%	6.83%	Yes
12/30/2005	3.32%	3.00%	0.32%	Yes
12/29/2006	17.00%	13.62%	3.38%	Yes
12/31/2007	-2.02%	4.24%	-6.26%	No
12/31/2008	-38.22%	-40.97%	2.75%	Yes
12/31/2009	25.21%	23.45%	1.76%	Yes
12/31/2010	25.31%	12.78%	12.53%	Yes
12/30/2011	-5.45%	0.00%	-5.45%	No
12/31/2012	12.31%	11.52%	0.79%	Yes
12/31/2013	39.84%	31.80%	8.04%	Yes
12/31/2014	3.53%	11.39%	-7.86%	No
12/31/2015	-5.71%	-0.73%	-4.98%	No
12/30/2016	18.05%	8.50%	9.55%	Yes
12/29/2017	12.64%	18.87%	-6.23%	No
7/20/2018	10.50%	4.80%	5.70%	Yes
12/31/2018	-12.17%	-6.24%	-5.93%	No
YTD 3/21/2019	14.41%	13.15%	1.26%	Yes

Performance is measured in price returns, and does not include dividends

Micro E-mini Spreads: More Tools Available to Active Traders

Outlook	Strategy	Ratio	Margin Offset
Small Caps Outperform Large Caps	Long Micro E-mini Russell 2000 futures Short Micro E-mini S&P 500 futures	2 Micro E-mini Russell futures 1 Micro E-mini S&P 500 futures	80%
Blue Chips Outperform Large Caps	Long Micro E-mini Dow futures Short Micro E-mini S&P 500 futures	1 Micro E-mini Dow futures 1 Micro E-mini SP 500 futures	75%
Small Caps Outperform Blue Chips	Long Micro E-mini Russell 2000 futures Short Micro E-mini Dow futures	2 Micro E-mini Russell 2000 futures 1 Micro E-mini Dow futures	70%

Margin offsets for Micro E-mini Spreads — Subject to Change

	MES	MNQ	MYM	M2K	Contract	Exchange	Initial Margin/Leg
MES	x	1:1 (75%)	1:1 (85%)	1:2 (80%)	Micro E-mini Russell 2000 Futures	CME	\$391 x 2 = \$782
MNQ	1:1 (75%)	x	1:1 (55%)	1:2 (70%)	Micro E-mini S&P 500 Futures	CME	\$660 x 1 = \$660
MYM	1:1 (85%)	1:1 (55%)	x	1:2 (70%)	Position Total Gross Margin		\$1,442
M2K	2:1 (80%)	2:1 (70%)	2:1 (70%)	x	Margin Offset		80%
					Total Margin		\$288

For the Active Retail Trader: The Taxman Cometh (but the bite is significantly less for futures traders)

Let's compare two traders. One trader makes a short term gain of \$1,000 trading Micro E-mini S&P 500 futures.

The other trader had a short term gain of \$1,000 trading the SPY ETF.

Assume 32% tax bracket

Trader A	Trader B
Micro E-mini S&P 500 futures short term profit	SPY ETF short term profit.
\$1,000	\$1,000
<p><i>Trader A taxed according to section 1256 of IRS code aka 60/40</i></p> <ul style="list-style-type: none"> • 60% of gain taxed at long term capital gains (15%*). • 40% is taxed at ordinary income (32%). • At 32% bracket tax will be a blended rate of 21.8% and will give up \$218.00 to the IRS 	<p><i>Trader B pays ordinary income on short term trade of 32% or \$320.00</i></p>
Trader A keeps \$782 per thousand of profit and pays \$218.00	Trader B keeps \$680 per thousand of profit and pays \$320.00

For successful traders, this difference becomes substantial over the course of a year.

For higher tax brackets (35% & 37%) the difference is even greater.

* At higher brackets this can be as high as 20%

Always consult a competent tax advisor.

Micro E-minis as an Alternative to Options?


Options offer unique characteristics compared with futures

Small premiums, leverage, limited risk, plethora of strategies

But options require thinking beyond the two dimensions of futures

E-micro's small contract size makes it "options like" but without the additional considerations required with put and call options

Let's examine a Micro E-mini futures trade and compare with call options purchase



Can the Micro E-minis be an alternative to an Option?

Given their size... this is a possibility and it has intrigue



Source: CME Group/QuikStrike

Micro E-minis as Option Alternative

Two vs. Four Dimensional Trading

Year	Micro Futures Price	Implied Volatility	ES March 2800 call option	ES March 2820 call option
2/26/19	2791.50	12.43	23.4	14.2
2/27/19	2795.10	11.87	22.9	13.2
2/28/19	2784.70	12.04	16.5	8.8
3/1/19	2805.00	10.73	24.0	13.2
3/4/19	2791.60	11.90	16.5	7.9
3/5/19	2791.50	11.87	15.5	7.1
3/6/19	2771.40	12.98	7.9	3.05
3/7/19	2750.00	13.88	2.8	0.9
3/8/19	2747.00	13.59	1.15	0.4
3/11/19	2784.00	11.76	6.00	1.8
3/12/19	2792.10	11.35	6.9	1.7
3/13/19	2814.50	10.83	17.9	5.9
3/14/19	2807.30	11.14	9.6	1.7
3/15/19 exp.	2811.90	10.54	11.9	0
P/L in pts	20.4	--	-11.5	-14.2
USD P/L contract	\$102.00	--	-575.00	-710.00
USD P/L (Δ adj 2800 c)	\$408.00		Time decay & Vol. considerations	Time decay & Vol. considerations
USD P/L (Δ adj 2820 c)	\$306.00			

What to Expect in Terms of USD Price Movement

E-mini vs. Micro E-mini

		ES Daily	ES Weekly	ES Monthly	MES Daily	MES Weekly	MES Monthly
HIGH VOL (25%)	1 std	\$2,184	\$4,850	\$10,000	\$218	\$485	\$1,000
	2 std	\$4,368	\$9,700	\$20,000	\$436	\$970	\$2,000
	3 std	\$6,552	\$14,550	\$30,000	\$655	\$1455	\$3,000
MED. VOL (15%)	1 std	\$1,220	\$2,916	\$6,000	\$122	\$291	\$600
	2 std	\$2,440	\$5,833	\$12,000	\$244	\$583	\$1200
	3 std	\$3,660	\$8,749	\$18,000	\$366	\$874	\$1800
LOW VOL (10%)	1 std	\$875	\$1,932	\$4,000	\$87	\$193	\$400
	2 std	\$1,750	\$3,864	\$8,000	\$175	\$386	\$800
	3 std	\$2,625	\$15,796	\$12,000	\$262	\$579	\$1200

Source: CME Group Education

NOTE: Any references to pricing of Micro E-Mini futures transactions are hypothetical projections based on the expectation that the pricing of Micro E-Mini futures will track the E-Mini futures prices.

Additional Information

Market Makers

CME Group will have market makers to make continuous two sided markets during the trading session starting on the May 6 launch date.

E-mini/Micro E-mini Offset Feature

Micro E-mini futures are OFFSET eligible vs. E-mini counterparts in a 10:1 ratio. This applies to offsetting positions only.

Traders will need to arrange this with their FCM. As mentioned in one of the trading examples, this provides flexibility and more precision for traders.

Price Quotes

Price quotes will be available through major quote vendors and also delayed quotes will be available at cmegroup.com.

Additional Information for Those New to Trading Futures

Micro E-minis are futures contracts and as such must be traded from a futures account.

Opening a futures account at is not complicated. Most of the online trading firms allow futures trading.

There will be minimum account thresholds and other requirements to trade futures and these vary from broker to broker.

Shorting the Micro E-mini futures will be much easier than shorting stocks/ETFs for several reasons.

Margin with futures is different than margin with stocks/ETFs.

CME Institute

CME Institute is your place to learn more about futures and options markets.

We have a variety of free online classes, resources, trading simulators, and other tools to help you sharpen your skills and deepen your knowledge of our markets.

Visit cmegroup.com/education for more information.

Key Economic Reports

Of the many economic reports released each week, historically, these indicators are most likely to trigger market moves.



Nonfarm payroll

1st Friday of month by BLS; provides how many jobs the U.S. economy has added or lost in last month, is a key driver of Fed policy and increases indicate economic growth



U.S. unemployment report

1st Friday of month by U.S Bureau of Labor Statistics (BLS); presents U.S. unemployment rate as percentage, indicates economy's strength and is a key driver of Fed policy



Earnings releases

Published quarterly by publically traded companies, an earnings surprise on highly visible stocks like Apple, Google or Amazon can move the market



FOMC (Federal Open Markets Committee)

The Fed meets eight times a year to determine U.S. monetary policy and whether to move the key interest rate; stock markets tend to go up with a rate cut and vice versa.



CPI (Consumer Price Index)

Mid-month by BLS; measures inflation or cost-of-living changes by tracking change in average price of a basket of goods and services and is a key driver of Fed policy



Industrial production

On or near 16th of month by Fed; tracks change in monthly raw volume of industrial goods produced as well as level vs a 100% capacity benchmark



Federal Reserve open market operations

As needed by the Fed; indicates the buying and selling of securities by U.S. central banks day to day as a tool of monetary policy



Inventory reports

Weekly reports by U.S. EIA; tracks change in oil and natural gas supplies held by U.S. firms; changes can impact energy prices paid by consumers

Key Takeaways

Micro E-mini Futures are launching May 6, 2019

Four index contracts for benchmark equity index exposure: S&P 500, Nasdaq-100, Russell 2000 and Dow Jones Industrial Average

Enjoy greater versatility in trading strategies – fine tune market exposure with more precision for your trading positions.

Tax Advantages to trading Micro E-mini vs. ETFs and Stocks

Trade a slice of the most liquid equity index futures – the same benefits that make E-minis a Wall Street staple, now at 1/10 the size.

Capital efficiency and low costs vs. ETFs and stocks

Learn more at activetrader.cmegroup.com/microemini

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Thank You



**IF YOU'RE EVER
HAVING A BAD DAY,
JUST REMEMBER THAT
IN 1976
RONALD WAYNE
SOLD HIS 10% STAKE
IN APPLE FOR
\$2,300.
IT'S NOW WORTH
\$70,000,000,000**