

Micro E-mini Equity Options Launch

Micro-Sized Options, Major Equity Benchmarks

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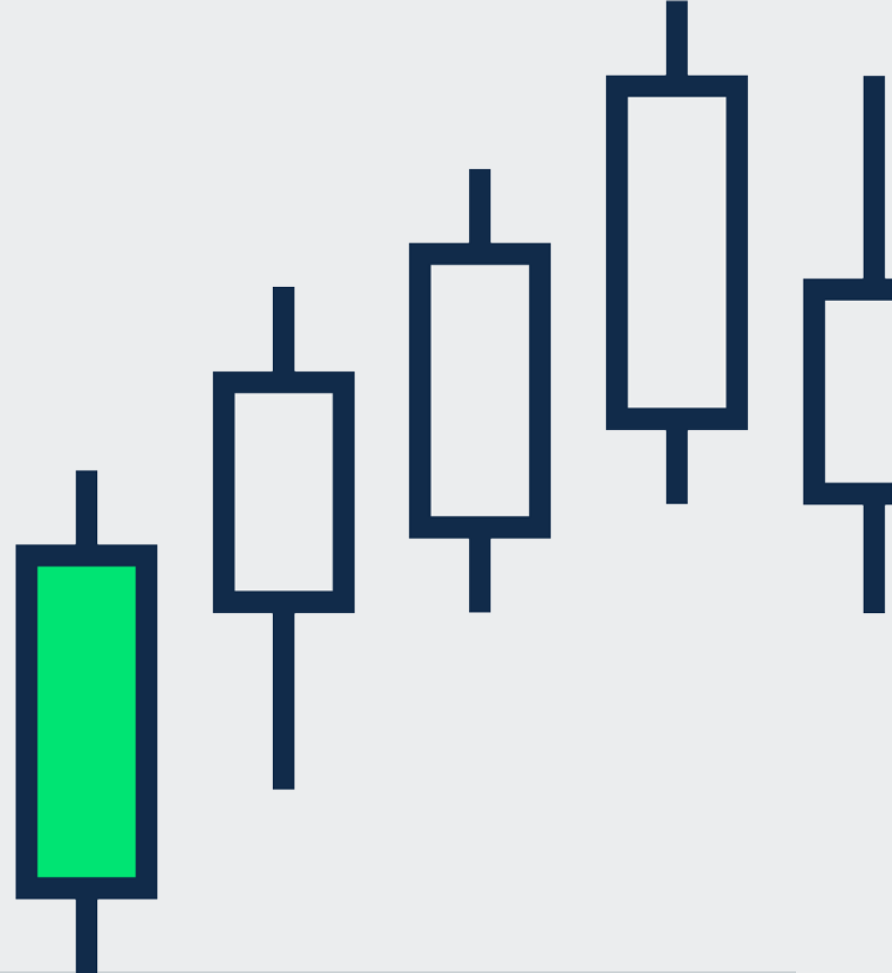
The Next Step in an Amazing Journey

On May 6th 2019, the Micro E-mini futures launched to an opening day volume of 310,072 contracts. Since then, 340,000,000 more micros have traded and the most often asked question has been “when will options launch?”

On August 30th (for trade date August 31st) CME Group will launch options on Micro E-mini S&P 500 and Micro E-mini Nasdaq 100 futures. (subject to regulatory approval)

If you have ever wanted to trade options on futures but were hesitant because of the contract size or costs, you now have another option. (excuse the pun)

Are you ready?

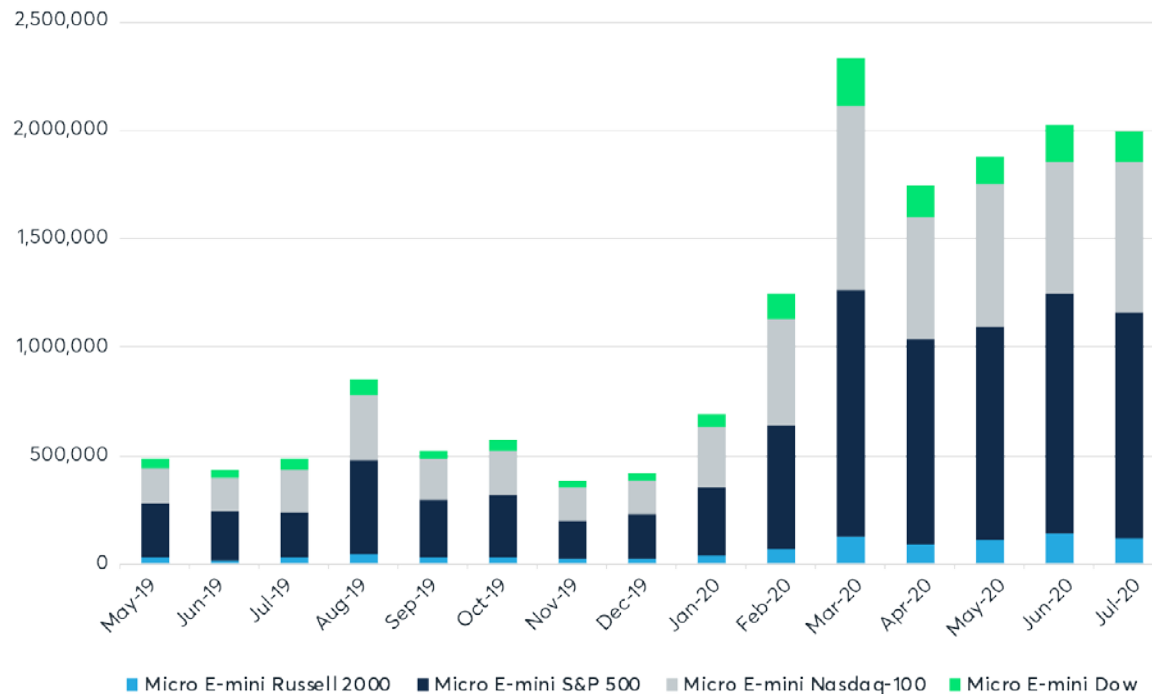


Micro-Sized Options, Major Equity Benchmarks



Underlying Futures: Micro E-mini Futures ADV Since Launch

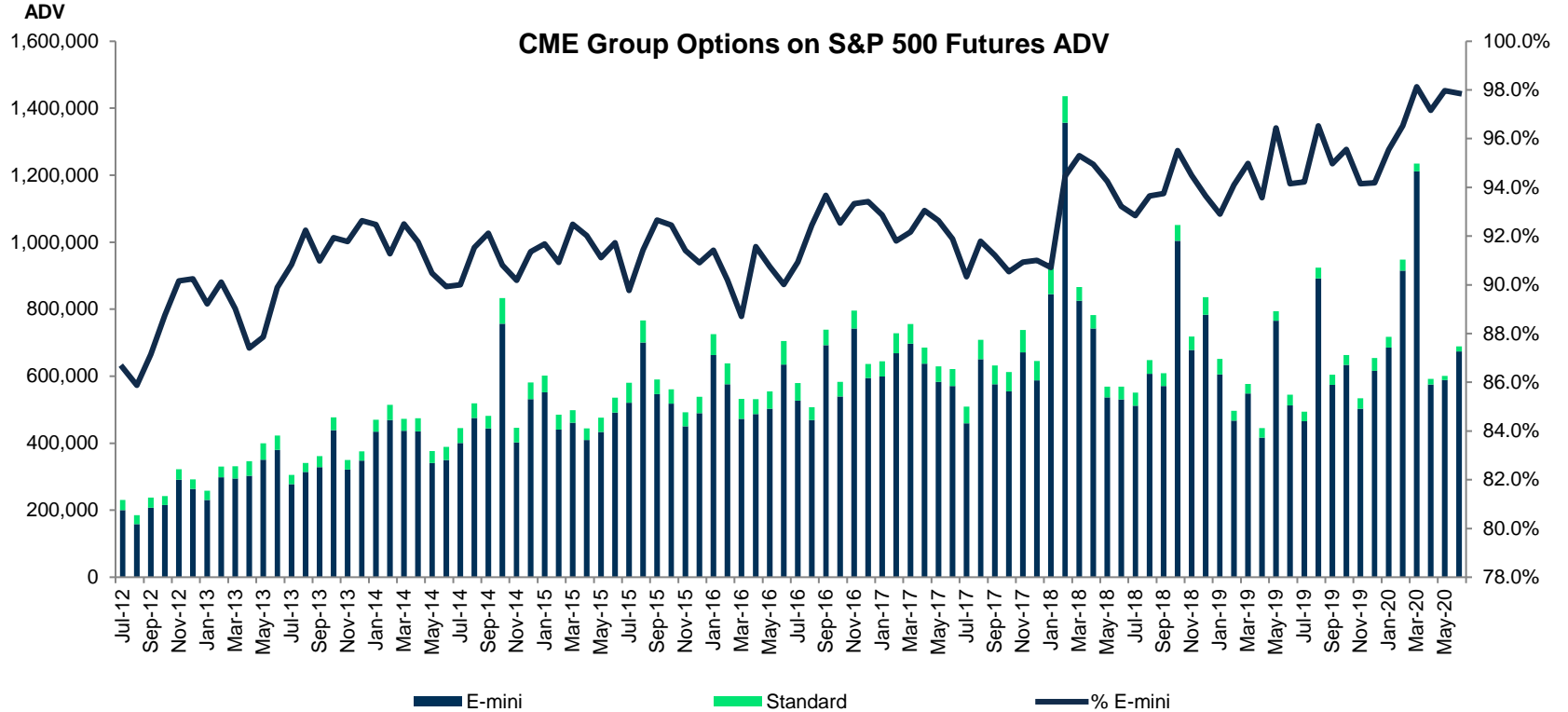
Micro E-mini futures ADV by month



Source: CME Group

The Volume is coming to CME Group...Micro Options Should Contribute to This Trend

In H1-2020 Equity Options averaged 823K contracts increasing 28% from 2019 year-end (Source: CME Group)



Why Trade Options on Micro E-mini Futures?

Precision Trading & Scaling

With an underlying contract that is 1/10th the size of the E-mini products, traders can scale S&P 500 and Nasdaq 100 exposure up down with greater precision.

Add Versatility to Strategies

Trade long or short-term views with a choice of weekly, end of month and quarterly expirations. Construct market neutral, directional and/or multi-leg strategies to take advantage of all opportunities.

Access Micro E-mini futures Liquidity

Lower premiums that settle into the liquid Micro E-mini futures which have traded over 300 million contracts since launch and were the most successful product launch in CME history.

Why Trade Options on Micro E-mini Futures?

CME Clearing House and Risk

CME Clearing House serves to mitigate risk at the FCM level and client level by setting and changing margin requirements, collecting variation margins and ensuring the integrity of transactions of buyers.

Tax Efficiencies*

Futures options are taxed according to the 60/40 rule (section 1256 of IRS code). The tax saving can be significant for all traders no matter what their tax bracket.

Micro vs. E-mini offset & Margin offsets

A trader can offset 1 E-mini option with 10 micro E-mini options by instructing his/her FCM to do so. The clearing house will then offset the two transactions resulting in a net position of zero.

Micro E-mini futures and Micro E-mini options allow margin offset improving capital efficiency.

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Why Trade Options on Micro E-mini Futures?

Trade options on the benchmark that global investors are watching.

Liquidity*

The S&P 500 futures complex trades 8.7x the value of the S&P 500 ETFs and 1.6x the value of the underlying cash basket.

The Nasdaq 100 futures complex trades 8.1x the value of the Nasdaq 100 ETFs and 1.2x the value of the underlying cash basket.

Around-the-Clock Trading

Futures and options on futures trade nearly 24 hours per day. S&P 500 cash index is constrained by the primary US cash equity markets and can only be calculated 6.5 hours per day.

Futures Market Strength

Technical levels are determined in the futures, not the underlying.

1 Non-U.S. Trading Hours are 5:00 p.m. – 8:00 a.m. CT. *Source: CME Group (as of Q2 2020)

Why Trade Options on Micro E-mini Futures?

Trade options on the benchmark that global investors are watching.

Diverse client base

Over 160k unique accounts trading micro E-minis.

More than 75K accounts being first time traders in CME Group.



Comparing Options on Stocks vs. Options on Futures

Attribute	Options on Futures	Options on Stocks
Underlying	1 futures contract	100 shares of stock*
Tick values	Varies by product	Generally a penny
Expiration consideration	Upon exercise/assignment, futures have discreet expiration	Upon exercise/assignment, stocks can be held indefinitely
Around the clock trading	Yes	No
Asset class available	Eq, FX, IR, Commodities	Equities
Liquidity	Varies	Varies
Tax efficiencies underlying	Yes	No
Margin/Capital efficiencies	3-10 percent of notional	Borrow 50%, put down 50%
Volatility Issues	Differing skews put vs. calls Depending on product	Skew tends to price puts greater than calls

*100 shares of certain stocks like AMZN & TSLA can cost From \$150,000 –\$300,000...well beyond a typical retail investor's reach. The notional value of the micro contracts is substantially less than 100 shares of your typical stock. (Source: CME Group)

	Options on Micro E-mini S&P 500 Futures	Options on Micro E-mini Nasdaq-100 Futures
CONTRACT UNIT	1 MES futures contract	1 MNQ futures contract
MINIMUM PRICE FLUCTUATION	Regular Tick: 0.25 index points = \$1.25 for premium above 5.00 index points Reduced Tick: 0.05 index points = \$0.25 for premium at or below 5.00 index points	Regular Tick: 0.25 index points = \$0.50 for premium above 5.00 index points Reduced Tick: 0.05 index points = \$0.10 for premium at or below 5.00 index points
TRADING HOURS	CME Globex: 5:00 p.m. – 4:00 p.m. CT Sunday – Friday	
PRODUCT CODE	Quarterly: MES, EOM: EX, Weekly: EX1-EX4	Quarterly: MNQ, EOM: MQE, Weekly: MQ1-MQ4
LISTING CYCLE	2 Quarterlies, 3 End-of-Months, 5 Fridays (3 Weeks 1, 2 and 4 & 2 Serials)	
OPTIONS STYLE	Quarterly: American Weeklies, EOM: European	

* Pending regulatory approval and subject to change

Liquidity Provider/Market Maker Program to be Introduced at Launch*



Similar to the Micro E-mini Futures launch, CME plans to introduce a liquidity provider program at launch to support liquidity on screen.



The goal of the program is to incentivize similar behavior to that of the futures at launch to help provide strong liquidity for active retail traders right at launch in all 3 time zones.

*pending regulatory approval

Diverse Menu of Expirations: Weekly, EOM and Quarterly

CONTRACT	HOW MANY ARE LISTED?
Weekly	At any given time, three nearest weeks of EX1 <MQ1>, EX2 <MQ2>, and EX4 <MQ4> (Weeks 1, 2 & 4) and two nearest weeks of EX3 <MQ3> (Week 3) will be listed for trading
EOM	Monthly contracts listed for three consecutive months for expiration on the last business day of the month.
Quarterly	Two months in the March Quarterly Cycle (Mar, Jun, Sep, Dec) that will expire on the third Friday of the quarterly month

Diverse Menu of Options Expirations: Weekly, EOM and Quarterly

2020

September

Mo	Tu	We	Th	Fr	Sa	Su
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4
5	6	7	8	9	10	11

October

Mo	Tu	We	Th	Fr	Sa	Su
28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1
2	3	4	5	6	7	8

November

Mo	Tu	We	Th	Fr	Sa	Su
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

December

Mo	Tu	We	Th	Fr	Sa	Su
30	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3
4	5	6	7	8	9	10

Week 3s

Week 1, 2, and 4

EOM

Quarterly

Expiration Nuances: Micro E-mini Options vs. E-mini Options

Product	Monday Weekly	Wednesday Weekly	Friday Weekly	End of month EOM	Quarterly
ES	Yes	Yes	Yes	Yes	Yes
MES	No	No	Yes	Yes	Yes
NQ	No	No	Yes	Yes	Yes
MNQ	No	No	Yes	Yes	Yes

Key	American Style Expiry
	European Style Expiry

Comparing the Cost of Vertical Spreads in S&P 500, E-mini S&P 500 and Micro E-mini S&P 500

3270/3370 Vertical Spread	Standard S&P 500 x \$250	E-mini S&P 500 x \$50	Micro E-mini S&P 500 x \$5
+1 August EOM 3270 call	64.10pts	64.00pts	64.00pts
-1 August EOM 3370 call	21.80pts	21.75pts	21.75pts
Cost of 3270/3370 call vertical pts	42.30pts	42.25pts	42.25pts
Contract multiplier	\$250	\$50	\$5
Cost of 3270/3370 call vertical \$	\$10,575	\$2,112.50	\$211.25

This illustration shows the substantial difference in cost of a vertical spread. For those new to trading or those with smaller account sizes, the micro E-mini can provide an inexpensive way to trade options on the key benchmarks—S&P 500 and Nasdaq 100.

*There can be no guarantee that E-mini and micro E-mini options will trade at identical prices for a given strike and expiration.

Comparing the Cost of Straddles in S&P 500, E-mini S&P 500 and Micro E-mini S&P 500

3260 Straddle	Standard S&P 500 x \$250	E-mini S&P 500 x \$50	Micro E-mini S&P 500 x \$5
+1 August EOM 3260 call	69.80	69.75	69.75
+1 August EOM 3260 put	81.00	81.00	81.00
+1 August EOM 3260 Straddle	150.80	150.75	150.75
Contract multiplier	\$250	\$50	\$5
Cost of Straddle in \$	\$37,700	\$7,537.50	\$753.75

This illustration shows the substantial difference in cost of a straddle. For those new to trading or those with smaller account sizes, the micro E-mini can provide an inexpensive way to trade options on the key benchmarks—S&P 500 and Nasdaq 100.

*There can be no guarantee that E-mini and micro E-mini options will trade at identical prices for a given strike and expiration.

Short-term Micro E-mini Equity Index Options

Maximum precision and flexibility

Short-term options deliver more opportunities around high impact economic events, and increased precision and flexibility in managing existing options positions.

CME Group offers weekly options on Micro E-mini S&P 500, Micro E-mini NASDAQ-100

Key features include:

- European style with no pin risk; no contrarian assignment or abandonment.
- Weekly options can be used to:
 - Hedge long-term positions
 - Manage gamma and theta risk
 - Initiate new positions to anticipate movement of the underlying equity market for the next 1 to 7 days.

Event-driven trading:

- Equity Index options provide a deep pool of liquidity for investors to express views on market-moving economic reports.
- On Employment report days, trading in the nearest two weekly options often exceeds ADV by 100%.
- Earnings announcements on Nasdaq 100 and S&P component companies can sometimes move markets and create trade opportunities.

Short Term Micro E-mini Options—A Micro E-mini Nasdaq 100 Illustration

Micro E-mini Nasdaq 100 Expiration	Strike	Premium (pts)	Premium (USD) E-mini options x20	Premium (USD) Micro E-mini options x2
Aug 2020 week 1	11090	92.25	\$1,845	\$184.50
Aug 2020 week 2	11090	175.25	\$3,505	\$350.50
Aug 2020 week 3	11090	235.00	\$4,700	\$470.00
Aug 2020 week 4	11090	285.00	\$5,700	\$570.00
September Qtr 2020	11090	402.00	\$8,040	\$804.00

Since Micro E-mini options don't commence trading until August 31, this illustration uses E-mini Nasdaq 100 option premiums, which should approximate the premiums of the Micro E-mini Options. The contract multiplier shown above reflects the reduced premium in dollar terms. There can be no guarantee that E-mini and micro E-mini options will trade at similar prices for a given strike, expiration and underlying.

Practicalities: Expiry Style

Quarterly options are American style

Option may be exercised prior to expiry by the long option holder.

At expiry – third Friday of the contract month:

- Trading in options and underlying futures terminates simultaneously.
- Out-of-the-money options expire unexercised (but may be exercised via contrary instruction).
- In-the-money options auto-exercise into underlying futures (but may be abandoned via contrary instruction).
- Underlying futures immediately expire by cash-settlement with reference to equity index Special Opening Quotation (SOQ).

Practicalities: Expiry Style

End-of-month and Friday Weekly options are European style.

Option is exercisable only at expiry.

At expiry – 4 p.m. ET on Fridays (EX1-EX4, MQ1-MQ4) and on the last trading day of the contract month (EX, MQE):

- Out-of-the-money options expire unexercised, no contrary instructions allowed.
- In-the-money options auto-exercise into underlying futures, no abandonment allowed.
- Whether the option is OTM or ITM is determined by reference to the Special Fixing price equal to VWAP of the associated E-mini futures contracts 3:59:30-4:00:00 pm NY time. (S&P 500 options: ESF, Nasdaq-100 options: NQF).

Exercise Procedures for Micro E-mini Options (see link for full Micro FAQ)

	WEEKLY	END-OF-MONTH	QUARTERLY
American			✓
European	✓	✓	

American: An option can be exercised until 5:30pm CT on any business day that the option is traded. Option exercise results in a position in the underlying cash-settled futures contract. Please contact your broker/FCM as they may have an earlier deadline for same-day exercise.

In-the-money options, in the absence of contrarian instructions delivered to the CME Clearing by 5:30 p.m. CT on the day of expiration, are automatically exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the third Friday of the contract month.

European: Exercisable only on expiration day.

Options which are in-the-money on the last day of trading are automatically exercised. A 3 p.m. CT price fixing based on the weighted average traded price fixing (symbol ESF & NQF) of the E-mini S&P 500 futures and 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

<https://www.cmegroup.com/education/articles-and-reports/faq-options-on-micro-e-mini-s-p-500-and-nasdaq-100-futures.html>

Micro E-mini Options vs. E-mini Options and Precision Scaling

- As with micro futures, a smaller size options contract allows traders to more precisely scale in or out of positions.
- All traders have been in the position where they buy a one lot and watch the market rocket higher after they offset the one contract.
- With micro E-mini Options, the smaller size allows you to trade a 10 lot. 10 MES options would be equivalent to 1 ES option.
- If the market goes in your favor, you can scale out of a few contracts, and still be in the market as it continues its advance and gradually reduce the position.
- It's a technique often employed by professional traders.

Micro E-mini Options vs. E-mini Options and Precision Scaling (continued)

- A trader buys 10 3200 MES call options with the underlying at 3190.
- Their trading system is based on relative strength index (RSI). Any move below 30 generates a buy. Any move above 75 or so generates a sell or reduction in position size.
- See chart on next page for illustration how a trader can scale in or out of a position.

Illustration: Micro E-mini Options and Precision Scaling



Caveat: This is an illustration for educational purposes only.

Micro E-mini Options and Precision Scaling

Date	Futures Settle	MES July EOM 3200 call settle*	Net change	Delta
Jul 16	3194.50	56.20	-16.80	.49
Jul 17	3213.90	59.40	+3.20	.55
Jul 20	3245.20	73.80	+14.40	.66
Jul 21	3251.30	78.70	+4.90	.67

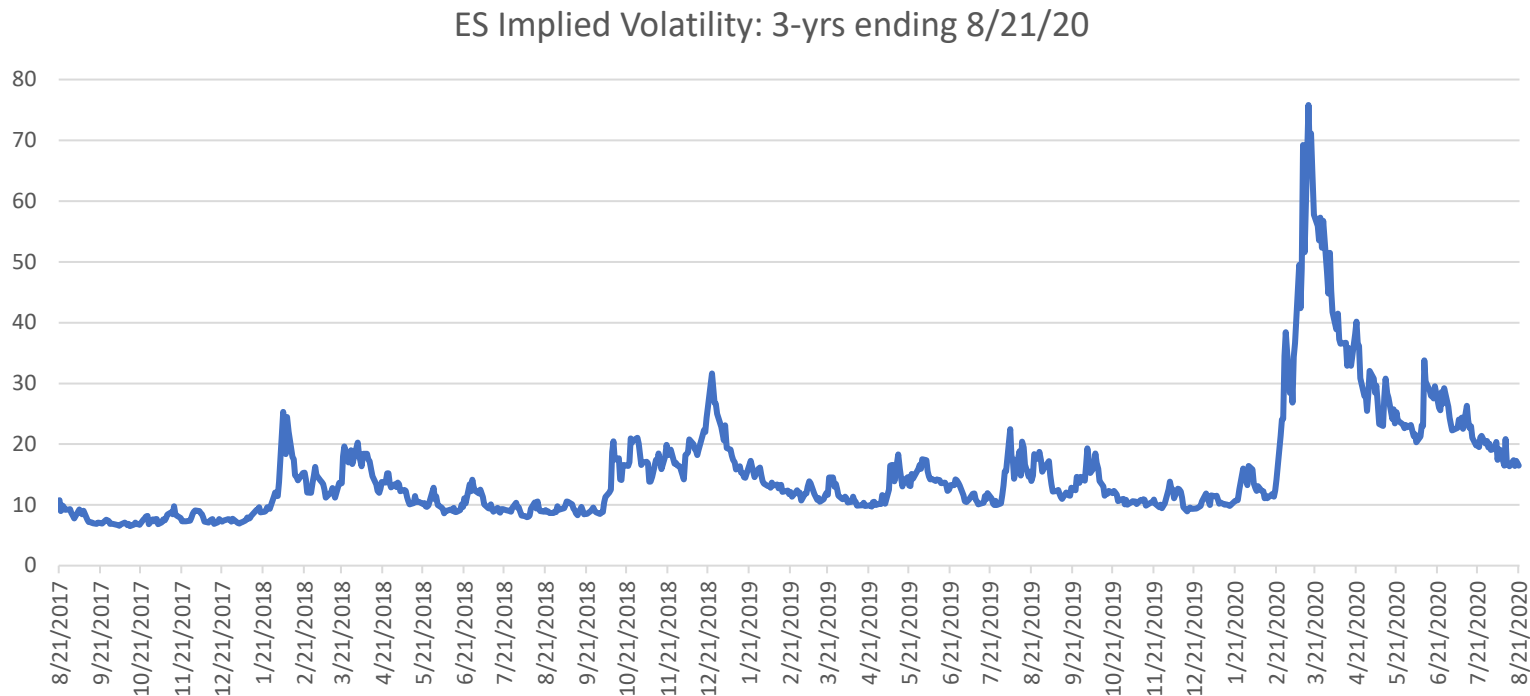
*This illustration uses E-mini option premiums, which should approximate the premiums of the Micro E-mini Options. There can be no guarantee that E-mini and micro E-mini options will trade at similar prices for a given strike, expiration and underlying.

S&P 500 vs. ATM Implied Volatility YTD 2020



Source: QuikStrike

ES Implied Volatility*: 3-yrs Ending 8/21/20



Source: QuikStrike *ES volatility should be similar to MES volatility but no guarantees can be made

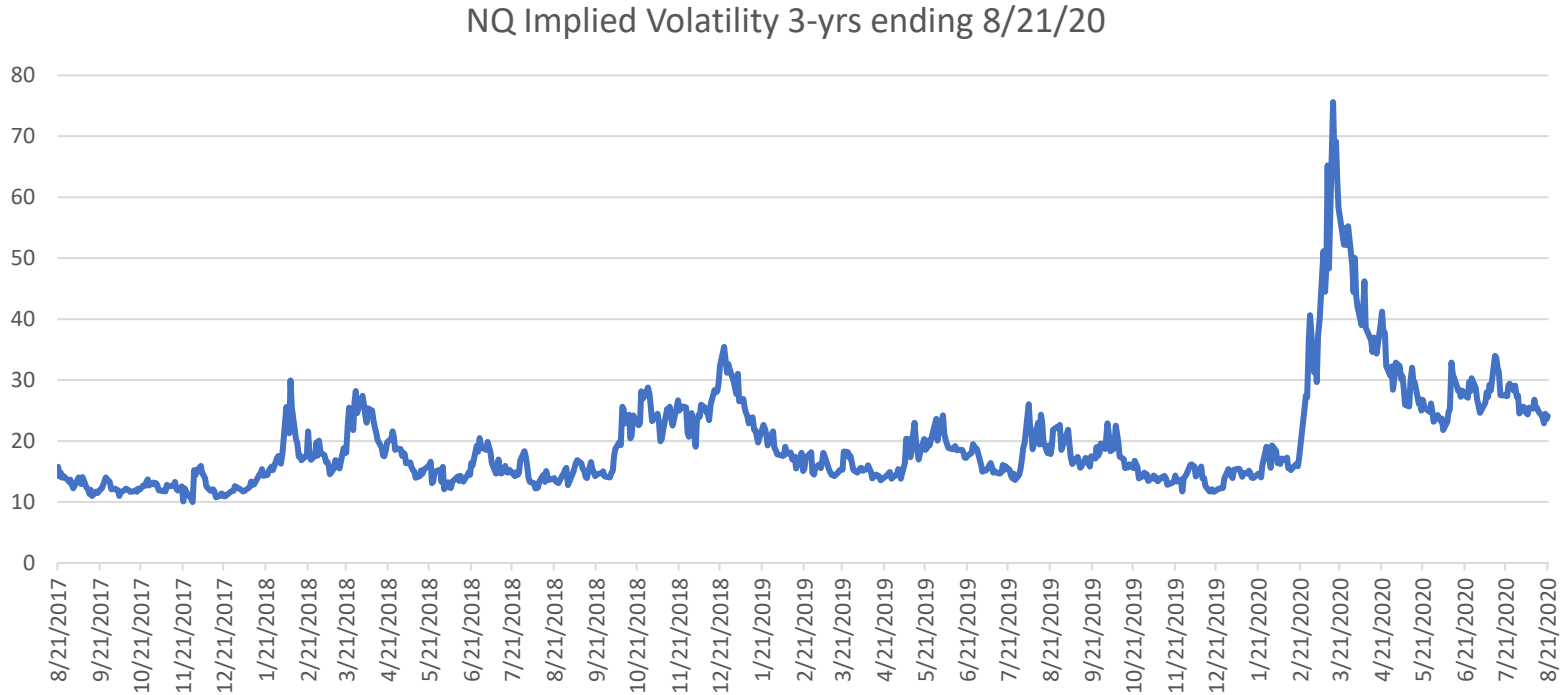
ES Implied Volatility Percentile Rankings Past 3 Years

The Impact of Volatility on Premiums

	ATM Implied Vol	ATM straddle pts	ATM straddle in \$ ES X50	ATM straddle in \$ MES X5
High	75.77	556.86	\$27,843	\$2,784
90 th percentile	24.78	182.42	\$9,124	\$912
75 th percentile	16.67	122.77	\$6,140	\$614
50 th percentile	12.07	88.90	\$4,445	\$444
25 th percentile	9.56	70.43	\$3,521	\$352
10 th percentile	7.67	56.50	\$2,825	\$282
Low	6.50	47.89	\$2,394	\$239

Source: QuikStrike

NQ Implied Volatility*: 3-yrs Ending 8/21/20



Source: QuikStrike *NQ volatility should be similar to MNQ volatility, but no guarantees can be made

NQ Implied Volatility Percentile Rankings Past 3 Years

The Impact of Volatility on Premiums

	ATM Implied Vol	ATM straddle pts	ATM straddle in \$ NQ X20	ATM straddle in \$ MNQ X2
High	75.64	1842.70	\$36,854	\$3,685
90 th percentile	28.34	698.10	\$13,960	\$1,396
75 th percentile	21.91	542.07	\$10,841	\$1,084
50 th percentile	16.47	410.03	\$8,200	\$820
25 th percentile	14.23	355.61	\$7,112	\$711
10 th percentile	12.52	312.93	\$6,258	\$625
Low	9.96	250.73	\$5,014	\$501

Source: QuikStrike

Micro E-mini Options: Using the QuikStrike Analytics Tool

Futures are two dimensional. Options are four dimensional and thus require more upfront homework if you want to maximize success.

All traders should know:

- Upside breakeven
- Down-side risk
- How sensitive option is to movement in underlying futures
- How volatility impacts premium
- How the passage of time impacts premium
- And much more....

QuikStrike is a tool that CME offers that will calculate these items quickly and easily.

Long Call assuming Market Advances to New All Time Highs

- A trader believes that the market (S&P 500) will advance to new highs before the Sep. 21st expiration. Sept Micro futures @ 3262.00
- Given large market swings, they decides to use options on micro E-mini S&P futures.
- The trader goes long the Micro E-mini Sep 3260 call option at 111.00 (\$555.00).

As most smart traders would do....they calculate the following

What is maximum risk?

What is maximum reward?

What is upside breakeven point?

How sensitive is the option relative to the underlying micro futures?

If volatility drops from 21% to 20%...how will this impact premium?

How does time decay impact this option each day that passes?

QuikStrike Analytics: Long Micro ES September 3260 Call

Position												
Strikes Dn		Hedge ▾		Invert		Clear		Strikes Up				
?	VOL	DELTA	CALL	CALLS			STRIKE	PUTS			PUT	DELTA
1	23.86	66.0	186.61	-	0	+	3150	-	0	+	74.66	-34.0
1	23.60	64.9	179.14	-	0	+	3160	-	0	+	77.18	-35.1
1	23.33	63.7	171.77	-	0	+	3170	-	0	+	79.81	-36.2
1	23.20	63.1	168.13	-	0	+	3175	-	0	+	81.16	-36.8
1	23.07	62.6	164.51	-	0	+	3180	-	0	+	82.54	-37.4
1	22.81	61.4	157.37	-	0	+	3190	-	0	+	85.40	-38.6
1	22.55	60.1	150.35	-	0	+	3200	-	0	+	88.38	-39.8
1	22.30	58.8	143.46	-	0	+	3210	-	0	+	91.48	-41.1
1	22.04	57.5	136.70	-	0	+	3220	-	0	+	94.72	-42.4
1	21.92	56.9	133.37	-	0	+	3225	-	0	+	96.39	-43.1
1	21.79	56.2	130.08	-	0	+	3230	-	0	+	98.10	-43.8
1	21.54	54.8	123.61	-	0	+	3240	-	0	+	101.62	-45.1
1	21.30	53.4	117.29	-	0	+	3250	-	0	+	105.30	-46.6
1	21.06	52.0	111.12	-	1	+	3260	-	0	+	109.12	-48.0
1	20.82	50.5	105.09	-	0	+	3270	-	0	+	113.08	-49.5
1	20.70	49.7	102.12	-	0	+	3275	-	0	+	115.12	-50.2
1	20.59	49.0	99.20	-	0	+	3280	-	0	+	117.19	-51.0
1	20.36	47.4	93.49	-	0	+	3290	-	0	+	121.48	-52.5
1	20.13	45.9	87.96	-	0	+	3300	-	0	+	125.94	-54.1
1	19.91	44.3	82.61	-	0	+	3310	-	0	+	130.59	-55.6
1	19.70	42.7	77.45	-	0	+	3320	-	0	+	135.42	-57.2

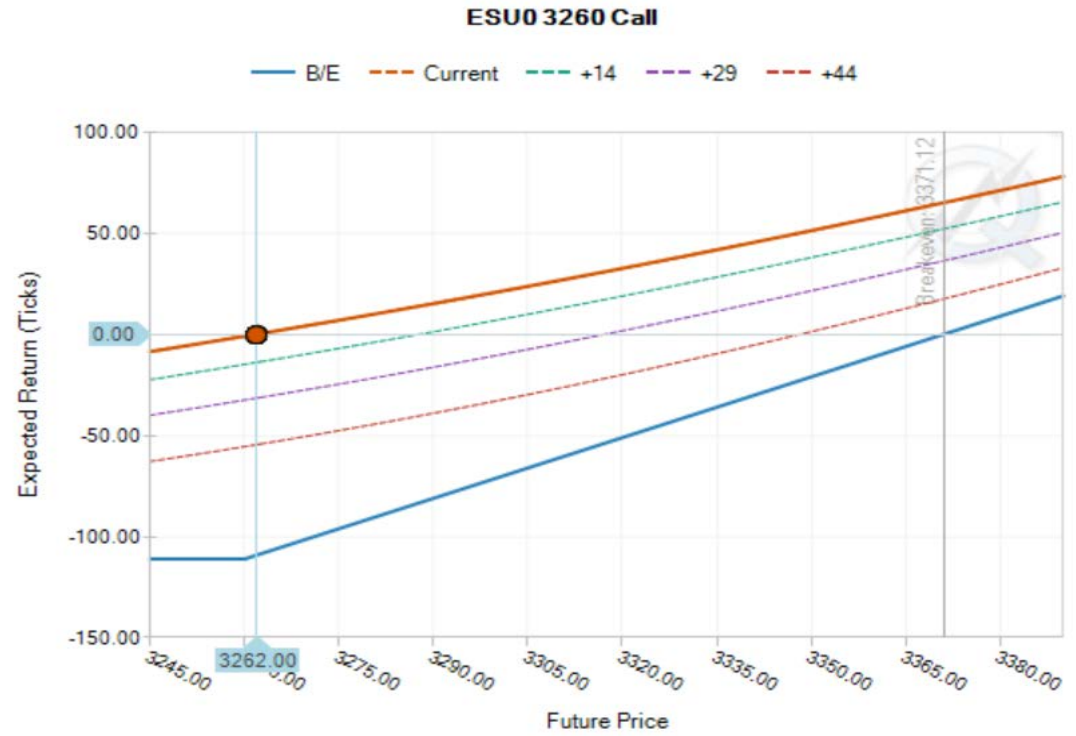
QuikStrike Analytics: Long Micro ES September 3260 Call

The “Greeks”, describe the four dimensional nature of options

Analyze										
DAYS (DTE)		FUTURE			ATM VOLATILITY		HISTORICAL		RESET	
59.00		3262.00			21.30		Load		X	
SPREAD					FUTURE	OPTION	GREEKS			
QTY	STRIKE	DTE	TYPE	VOL			DELTA	GAMMA	VEGA	THETA
1	3260	50.53	Call	20.28	3262.00	111.12	52.0	0.144	5.224	-0.932
DAYS FORWARD					21 JUL (59.00)	04 AUG (45.00)	19 AUG (30.00)	03 SEP (15.00)		
Options					111.12	97.19	79.56	56.56		
Expected Return										
MAX RETURN			MAX LOSS			BREAKEVEN POINTS				
Unlimited			-111.12			3371.12 (122.87)				

QuikStrike Analytics: P/L Long Micro ES September 3260 call

Expected Return		
MAX RETURN	MAX LOSS	BREAKEVEN POINTS
Unlimited	-111.12	3371.12 (122.87)



Long Call assuming Market Advances to New All Time Highs

What is maximum risk?

Premium paid or 111.00pts

What is maximum reward?

Theoretically unlimited

What is upside breakeven point?

Strike + premium (3260 + 111 = 3,371)

How sensitive is the options relative to the underlying?

QuikStrike calculates Delta and this tells you how sensitive the options is to movements in the underlying. This was an at the money options and had a delta of 52%.

If volatility drops from 21% to 20%...how will this impact premium?

With QuikStrike, you can find use Vega to measure impact. Vega = 5.22 pts X \$5/pt = \$26.10 drop in premium due to the decline in implied volatility.

How does time decay impact this option each day that passes?

Again, QuikStrike Indicates the Theta (the measure of time decay per day). Theta = .93 pts x \$5/pt = 4.65 pts per day will be lost from time decay.

Long Call assuming Market Advances to New All Time Highs

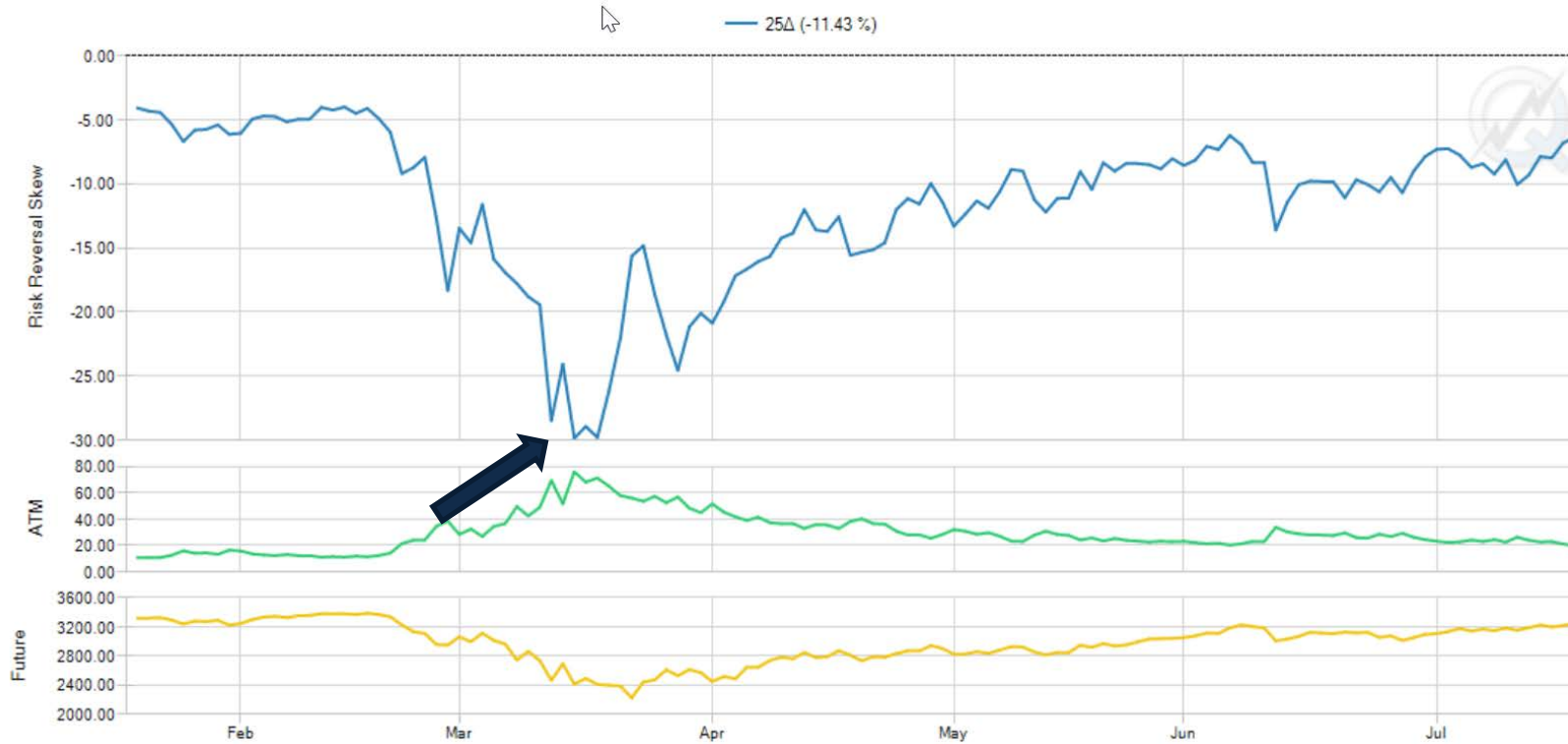
As an illustration, lets see how this position will behave over time should the trader prove correct in his forecast of new highs and slightly decreasing Volatility.

Date	S&P500 Level	ATM Implied Volatility	Days to Expiry	MES Options Premium in pts	MES Premium in dollars x5
Jul 21 st	3262.00	21.28	59	111.00	\$555
Aug 21 st	3350.00	19.00 (est)	29	*124.25	\$621
Sep 21 st	3400.00	18.00 (est)	1	*140.00	\$700

*Theoretical values calculated using QuikStrike

Volatility Skew YTD ES futures 25 Delta Risk Reversal

E-mini S&P 500 (ES) ES_30 Risk Reversal Skew (C - P) (1/20/2020 - 7/20/2020)



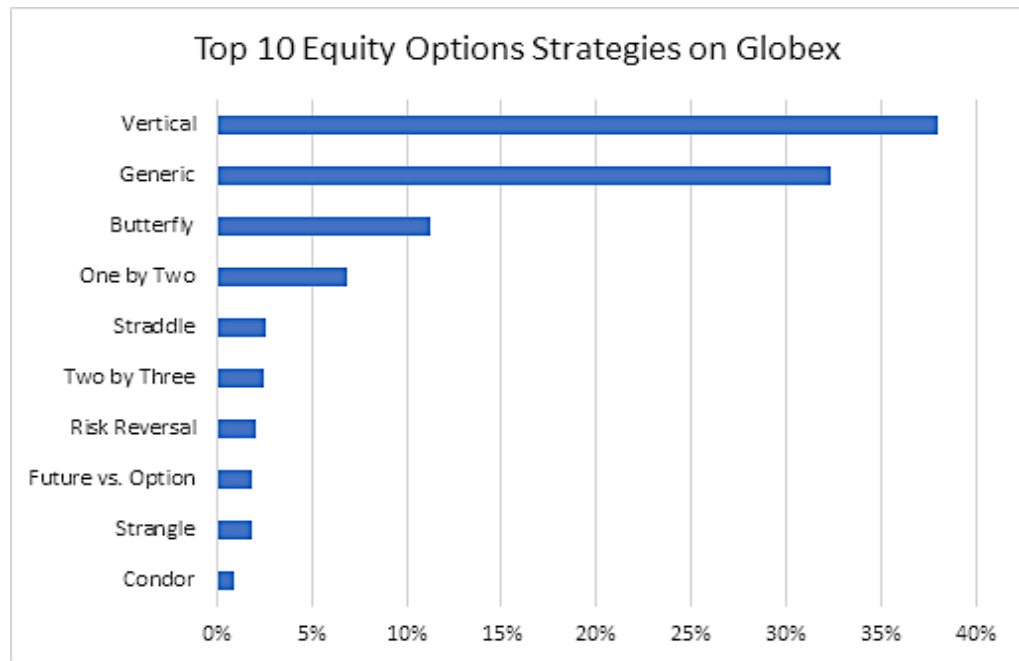
Source: QuikStrike

How Various Users Utilize E-mini and Micro E-mini futures and Options

Multiple uses and users

	Retail Traders	Proprietary Traders	Institutions
Outright Price Speculation	✓	✓	
Cash Equitization			✓
Market Making		✓	
Beta Adjustment			✓
Option Strategies	✓	✓	✓
Long/Short Strategies			✓
Conditional Rebalancing			✓
Portable Alpha			✓
Tactical Asset Allocation			✓

Top Equity Options Strategies Utilized by Traders



Key Takeaways

- The Micro E-mini option contracts can benefit newer traders and those with smaller account sizes that desire trading flexibility/precision for scaling in/out of trades.
- Micros E-mini options have many advantages when compared with ETF and ETF options.
- Micro E-mini options contracts allow newer traders to reduce risk from two viewpoints: margin and dollars at risk.
- Micro E-mini options contracts offer all the great advantages of our larger product suite at 1/10th the size (1/2 the size for mini WTI crude).
- Micros can be used by traders, hedgers, spreaders and smaller institutions.
- Micro E-mini options traders enjoy around the clock trading accessibility.

For those new to futures and options on futures:

- Micro E-mini futures and options contracts must be traded from a futures account.
- Opening a futures account is not complicated. Many online trading firms allow futures/options trading but doing so requires a separate futures account.
- There may be minimum account thresholds and other requirements to trade options on futures and these vary from broker to broker.
- Margin with futures is different than margin with stocks/ETFs.
- Any strategy that can be done with E-mini options can be done with micro E-mini options...this includes straddles, strangles, verticals...etc.
- Given the “4-dimensional” nature of options, it is imperative that you do your homework!

Equity options on futures resources

Visit cmegroup.com/equityoptions to learn more about our product offering and access free tools and reports.

QuikStrike Options Tools

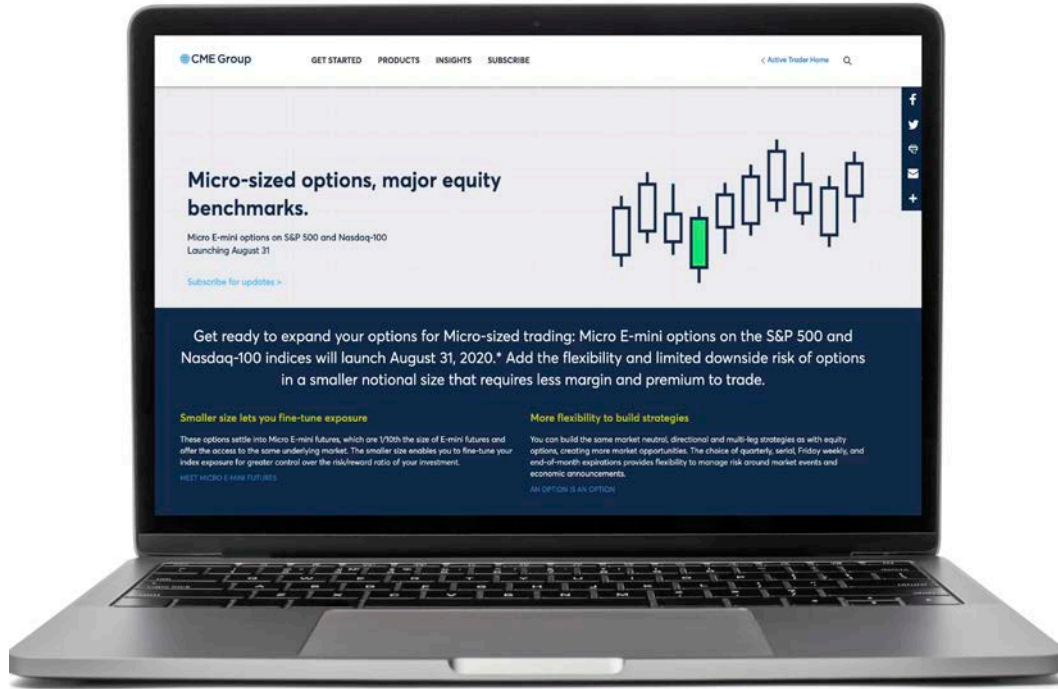
Identify trends and trade opportunities faster and more decisively, with our suite of powerful analytics, which include:

- Volatility Term Structure
- Open Interest Heat map
- Most Active Strikes
- Weekly Options Snapshot

Daily Options Reports

- Get a more granular view of the Equity Index options on futures marketplaces with two reports delivered straight to your inbox each day.
- Daily Trading Recap: view volume, OI, put/call breakdown and more for standard and E-mini S&P 500 options.
- Daily Spread Activity: monitor the volume and diversity of E-mini S&P 500 options spreads.

For Further Information on Micro E-mini Options and Options in General

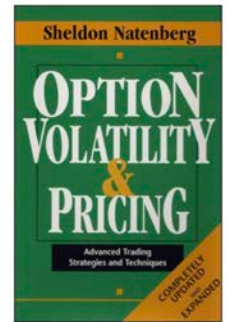
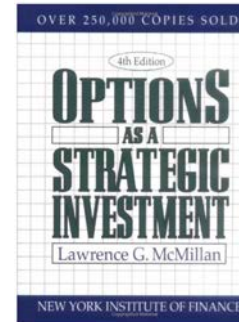


<https://www.cmegroup.com/activetrader/microemini-options/>

Options Reading List:

Options as a Strategic Investment
by Lawrence McMillian

Options Volatility
by Sheldon Natenberg



Final thought, **start small.**

“Success is the sum of small efforts—repeated day in and day out.”

Robert Collier

Source: [Theedgemarkets.com](https://www.theedgemarkets.com)

