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The Futures Foundation: Building Your Trading Edge from the Ground Up

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As with all investments, your capital is at risk

The Futures Long Game: Trade Smarter. Trade Longer. Grow Stronger

- Host: CME Group Ryan Gorman
- Presenter: Jim Iuorio, Managing Director, TJM Institutional Services

The Futures Foundation: Building Your Trading Edge from the Ground Up

- CME Group host Ryan Gorman and Jim Iuorio, Managing Director, TJM Institutional Services will provide an essential introduction to the world of futures trading, explaining what futures contracts are, how they work, and the different types of markets you can trade. The session will then shift to the core pillars of responsible trading, covering key topics like risk management and the importance of position sizing to protect your capital while analyzing current market trends. Attendees will learn how margin works in futures and its impact on leverage, as well as how to interpret and manage volatility in a fast-paced market.

Standardized futures at CME Group

What a futures contract is ***AND*** what it is not.

Futures contracts are ***not*** assets. They convey no rights of ownership, nor do they pay or accrue interest.

They are ***futures contracts*** which, as a contract, provide certain rights and obligations.

The terms of the contract are outlined in its contract specifications, available for viewing on cmegroup.com.

Standardized futures at CME Group

Because a futures contract is not an asset futures contracts do not require full payment of the notional value of the contract at execution.

What futures do require is a performance bond, also referred to as margin.

This is different than securities margin which involves borrowing capital from a broker to buy shares of stock. That is a loan from the broker (up to 50% of the value of the stock purchase) and results in interest expense.

Margins on futures constitute a security bond on the open position to ensure performance of the contract. Usually a fraction of the notional value of the contract.

Futures trading involves substantial risk of loss by trading futures on margin, you acknowledge and accept that you can lose more than your initial investment, leverage magnifies both gains and losses, margin calls require immediate additional deposits, positions may be liquidated without your consent, markets can move rapidly against your positions.

List of Products

AGRICULTURE >

Symbol	Product	Last	Change	Volume
ZCZ5	Corn Futures	406'4	-3'0 (-0.73%)	113,306
ZSX5	Soybean Futures	1051'4	+2'0 (+0.19%)	64,425
ZLZ5	Soybean Oil Futures	53.14	-0.34 (-0.64%)	31,533
ZMZ5	Soybean Meal Futures	291.1	-2.2 (-0.75%)	44,064
ZWZ5	Chicago SRW Wheat Futures	525'0	-6'6 (-1.27%)	46,223
LEV5	Live Cattle Futures	242.025	+3.825 (+1.61%)	20,707

ENERGY >

Symbol	Product	Last	Change	Volume
CLV5	Crude Oil Futures	63.63	+0.38 (+0.60%)	106,761
NGV25	Henry Hub Natural Gas Futures	2.871	+0.081 (+2.90%)	88,078
BZX5	Brent Last Day Financial Futures	66.95	+0.25 (+0.37%)	19,805
RBV5	RBOB Gasoline Futures	1.9596	+0.0049 (+0.25%)	33,046
HOV5	NY Harbor ULSD Futures	2.2878	+0.0106 (+0.47%)	27,981
QMV5	E-mini Crude Oil Futures	63.625	+0.375 (+0.59%)	2,113

EQUITIES >

Symbol	Product	Last	Change	Volume
ESU5	E-mini S&P 500 Futures	6491.75	+9.25 (+0.14%)	392,980
NQU5	E-mini Nasdaq-100 Futures	23599.75	+8.25 (+0.03%)	206,452
YMU5	E-mini Dow Jones Industrial Average Index Futures	45595	+106 (+0.23%)	36,311
NIYU5	Nikkei (JPY) Futures	42465	-40 (-0.09%)	7,099
RTYU5	E-mini Russell 2000 Index Futures	2374.50	+10.40 (+0.44%)	74,136
EMDU5	E-mini S&P MidCap 400 Futures	3271.00	+18.60 (+0.57%)	3,185

FX >

Symbol	Product	Last	Change	Volume
6AU5	Australian Dollar Futures	0.64945	-0.0002 (-0.03%)	44,635
6CU5	Canadian Dollar Futures	0.7239	+0.0004 (+0.06%)	33,758
6SU5	Swiss Franc Futures	1.24705	-0.00095 (-0.08%)	13,021
6EU5	Euro FX Futures	1.16225	-0.00365 (-0.31%)	110,167
6BU5	British Pound Futures	1.3469	-0.0014 (-0.10%)	37,352
6JU5	Japanese Yen Futures	0.006783	-0.000017 (-0.25%)	93,807

INTEREST RATES >

Symbol	Product	Last	Change	Volume
SR3Z5	Three-Month SOFR Futures	96.23	+0.005 (+0.01%)	206,074
ZTU5	2-Year T-Note Futures	103'306	+0'002 (+0.01%)	532,133
ZFU5	5-Year T-Note Futures	109'042	+0'002 (+0.01%)	1,071,010
ZNU5	10-Year T-Note Futures	112'060	-0'005 (-0.01%)	1,072,589
TNU5	Ultra 10-Year U.S. Treasury Note Futures	114'020	-0'025 (-0.07%)	598,311
ZBU5	U.S. Treasury Bond Futures	114'05	-0'14 (-0.38%)	203,340

METALS >

Symbol	Product	Last	Change	Volume
GCZ5	Gold Futures	3436.5	+3.5 (+0.10%)	108,632
SIU5	Silver Futures	38.540	-0.066 (-0.17%)	32,002
PLV5	Platinum Futures	1347.3	-2.1 (-0.16%)	12,864
PAU5	Palladium Futures	1086.00	-8.40 (-0.77%)	3,189
HGU5	Copper Futures	4.4020	-0.0575 (-1.29%)	12,933
ALIX5	Aluminum Futures	2542.75	-33.75 (-1.31%)	294

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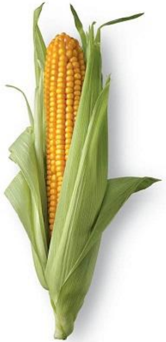
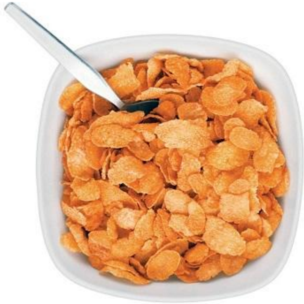
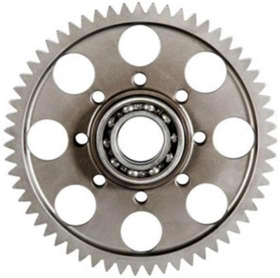
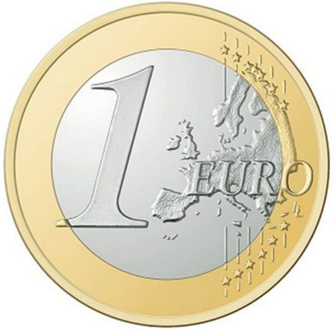
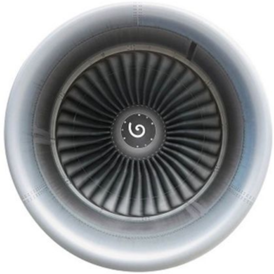


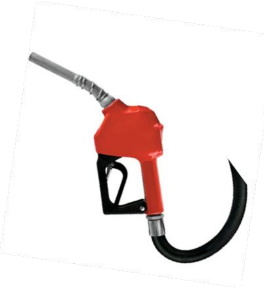


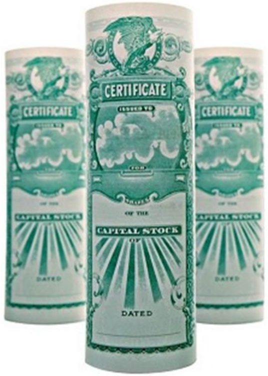




It’s different for every industry.







Futures vs Equities

	Futures	Equities
Represents Ownership		X
Expires	X	
Inherent Leverage	X	
Trades on Exchange	X	X
Near 24-Hour Access	X	
Requires Locate to "Short"		X
Borrow Costs		X
Pricing Increment	"Ticks"	$0.01

Why trade futures at CME Group?

- Capital efficiencies
- Around-the-clock trading
- Ease of "going Short"
- Tax considerations
- Pure direct participation in "markets" and asset classes
- CME Group has been in business nearly two centuries
- Technical indicators used for stocks/ETFs applicable to Micros
- Execution costs and liquidity

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Standardized futures at CME Group

There are two types of margin at CME Group.

Initial margin: the amount required by CME Clearing to initiate a futures position. While set by CME Clearing a broker may require additional funds over and above CME Clearing initial margin be held on deposit.

Maintenance margin: the minimum amount that must be maintained at any given time in your account per open futures position.

Futures positions are consistently monitored by the Clearing House and marked-to-market twice daily. The variation cash flows based on the M-T-M reduce systemic risk and eliminate loss carry forwards.

Futures trading involves substantial risk of loss by trading futures on margin, you acknowledge and accept that you can lose more than your initial investment, leverage magnifies both gains and losses, margin calls require immediate additional deposits, positions may be liquidated without your consent, markets can move rapidly against your positions.

Notional Value

Futures Product Size ("*Notional Value*") is Determined by a "Multiplier"

Product	Multiplier	"Notional Value" if NQ is trading 20,450
E-mini Futures (NQ)	$20.00	$20 x 20,450 = $409,000 1% move =$4,090
Micro E-mini Futures (MNQ)	$2.00	$2 x 20,450 = $40,900 1% move = $409

Leverage with Futures

Margin on futures gives traders the ability to control a large notional value relative to the initial capital required

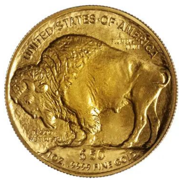
Example: Micro Gold
Price: $3,400/oz
Margin: $1,500
Contract Unit: 10 troy oz

Notional Value: $34,000

Example: $GLD

Price: $312

Share equivalent: 108



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Margin vs Margin

Buy 1 MNQ

$24,900

NOTIONAL EXPOSURE

24,900 × 2 = $49,800.00

CME MARGIN REQ.

$3,025

Buy 83 QQQ

$600

NOTIONAL EXPOSURE

600 × 83 = $49,800.00

REG T MARGIN REQ.

$24,900

Buy 285 NVDA

$175

NOTIONAL EXPOSURE

175 × 285 = $49,875

REG T MARGIN REQ.

$24,937.5

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Risk Management

Creating a plan to protect capital
- -Avoid massive drawdowns
- -Preserve capital
- -Build a consistent approach

Understand your risk before entering a trade
- Stop Loss Orders
- Pre Trade Risk Levels

Position Sizing

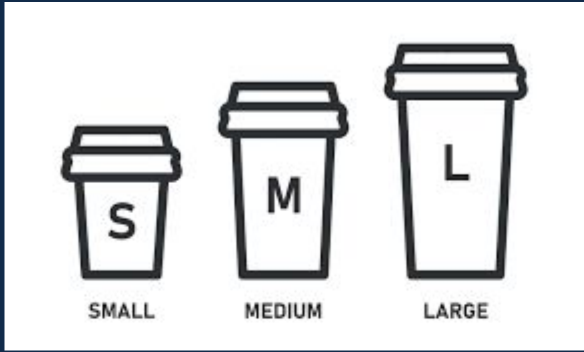
Understanding how to manage position size helps manage overall risk

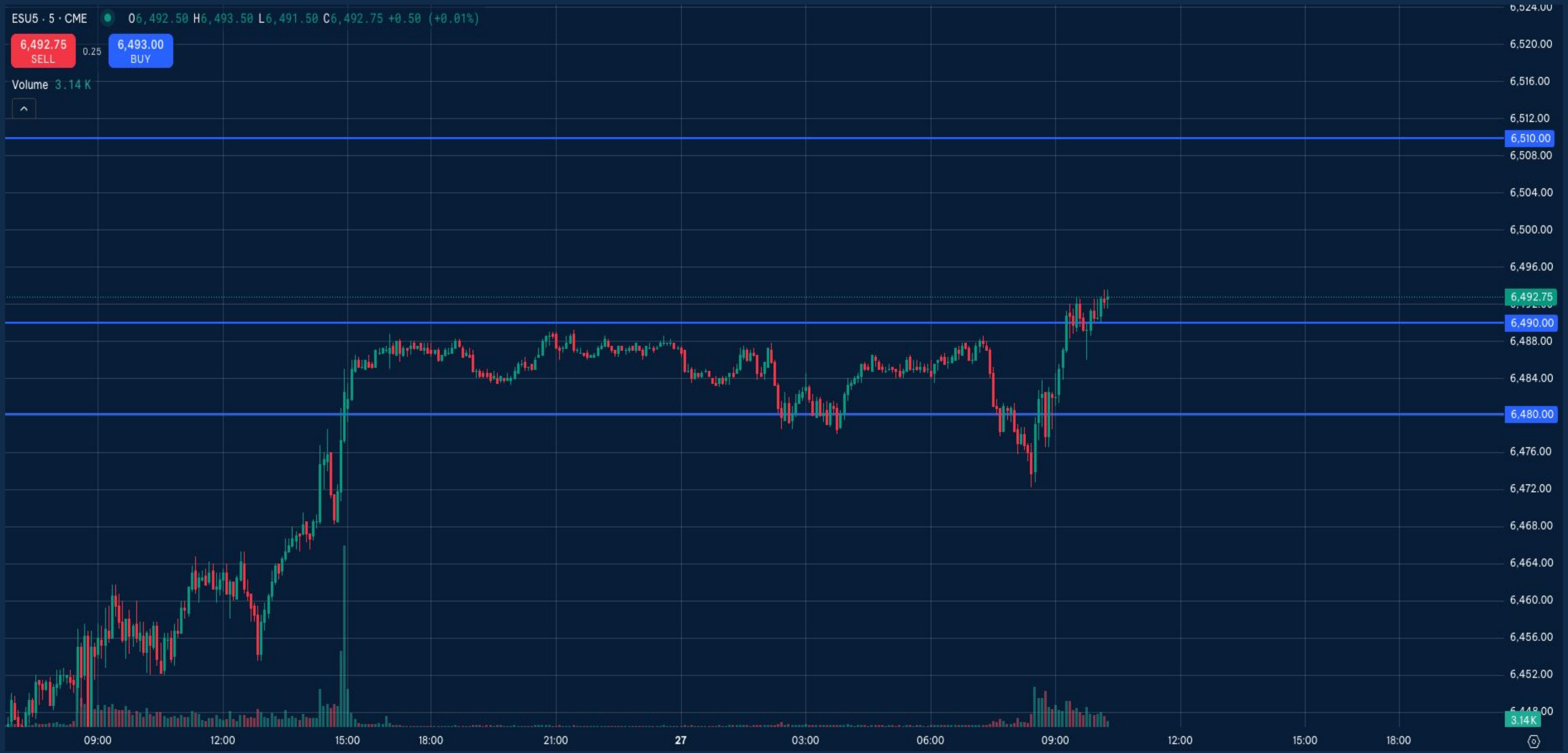
- Individuals risk tolerance / capital available

Knowing tick size and value for any contract you are trading

Contract types:

- Full sized
- Mini
- Micro





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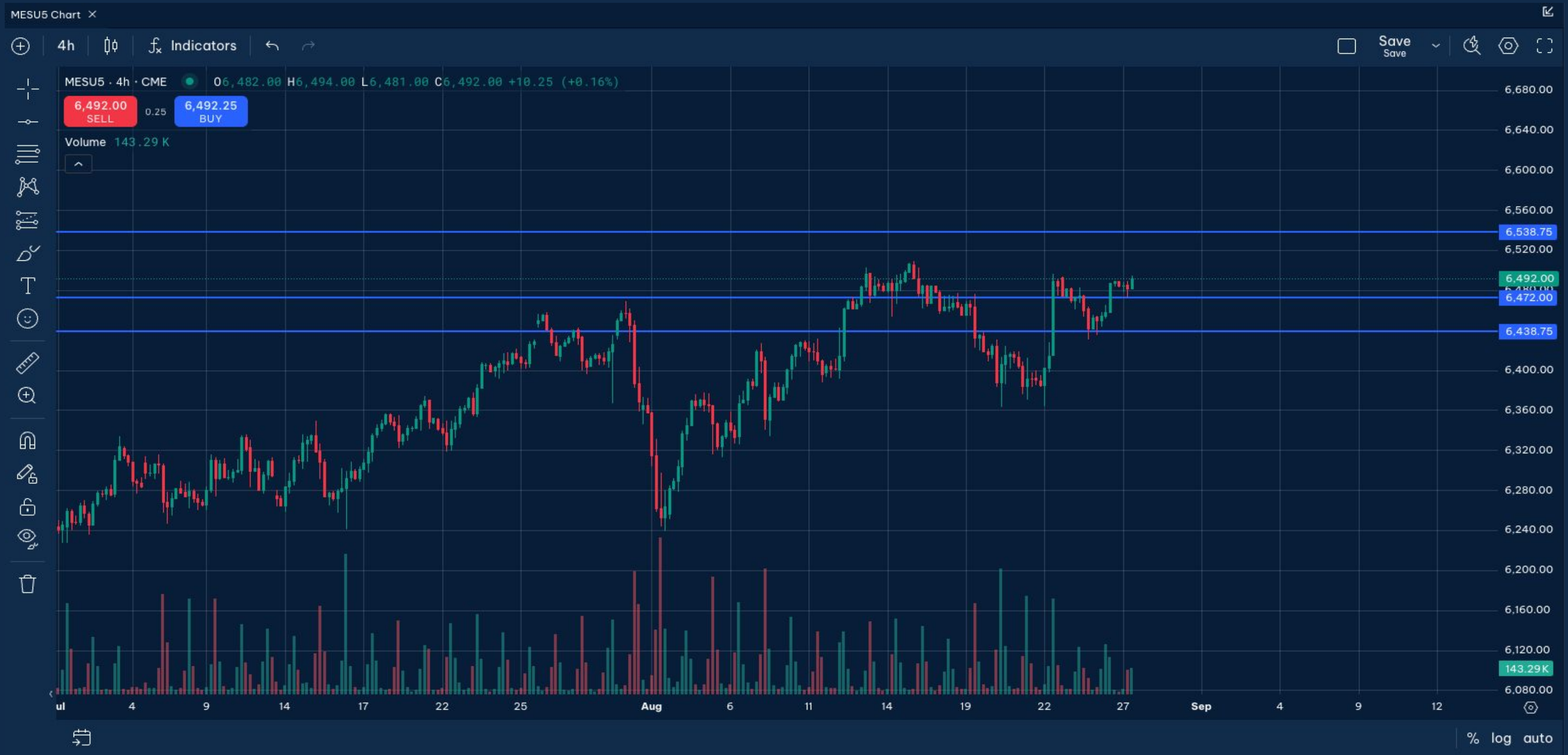

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Questions