TRADING TECHNOLOGIES

CME Event Contracts

Version 1.0

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Trading Technologies International, Inc.

Introduction

TT is introducing support for **CME Event Contracts** on the TT platform. This document explains how these products are displayed, traded on TT, and aligned with CME's specifications.

How Event Contracts Trade on TT

On TT, **CME Event Contracts are supported** in the options format
- The Event Contracts listed as **Options** in Market Explorer are tradable
- The underlying Futures are synthetic instruments disseminated by CME and are not tradable
  - These synthetic Futures may appear in a **Freeze** or **non-tradable** state in TT front ends
  - Any attempt to trade these synthetic Futures will be **rejected** by the exchange
  - This is expected and consistent with CME's design for Event Contracts

Order entry semantics for Event Options:
- **Buying a Call** represents a "**Yes**" outcome
- **Buying a Put** represents a "**No**" outcome
- In practice
  - Most end users are expected to be **long (buyers)** of Calls or Puts to express Yes/No views
  - **Selling** Event Options is primarily intended for **market makers and liquidity providers**
- Contract prices range from **$0.01 to $0.99**, reflecting the market implied probability (1% to 99%) of that outcome
- Any order outside of this range will be rejected by CME
- As the event unfolds, prices may change to reflect new information, and traders should monitor positions accordingly
- The contracts will settle with price 0 or 1
- The cabinet price of Event Contracts is 0.01. Therefore an order routed at price 0 will be adjusted to 0.01.

For example: Event Contract on E-mini S&P 500 futures - **ECES 13Jan26 P680000, ECES 13Jan26 C680000**
- **13Jan26** - Event date
- **C / P**
  - Call (C) represents a "Yes" outcome
  - Put (P) represents a "No" outcome
- **680000** - Reference level (6800.00)

These two contracts represent the following question,

"Will the E-mini S&P 500 futures price be at or above 6800.00 at the market close on January 13, 2026?"

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- **Buying** the Call (C) expresses a **Yes** view
- **Buying** the Put (P) expresses a **No** view

Products

Daily Event Contracts

- **Cryptocurrency** (Sunday 5:00 pm - Friday 3:00 pm)
    - ECBTC - Event Contracts on Bitcoin futures
- **Energy** (Sunday 5:00 pm - Friday 1:30 pm)
    - ECCL - Event Contracts on Light Sweet Crude Oil futures
    - ECNG - Event Contracts on Henry Hub Natural Gas futures
- **Equity Index** (Sunday 5:00 pm - Friday 3:00 pm)
    - ECES - Event Contracts on E-mini S&P 500 futures
    - ECNQ - Event Contracts on E-mini Nasdaq-100 futures
    - ECRTY - Event Contracts on E-mini Russell 2000 futures
    - ECYM - Event Contracts on E-mini Dow Jones Industrial Average futures
- **FX** (Sunday 5:00 pm - Friday 2:00 pm)
    - EC6E - Event Contracts on Euro/U.S. Dollar (EUR/USD) futures
- **Metals**
    - ECGC - Event Contract on Gold futures (Sunday 5:00 pm - Friday 12:25 pm)
    - ECSI - Event Contracts on Silver futures (Sunday 5:00 pm - Friday 12:25 pm)
    - ECHG - Event Contracts on Copper futures (Sunday 5:00 pm - Friday 12:00 pm)

Hourly Event Contracts

The number in the symbol indicates the time in ET until which the product will be available for trading.
- **E-mini S&P 500 Events**: ECS10, ECS11, ECS13, ECS15
    - Underlying synthetic future: KYP10, KYP11, KYP13, KYP15
- **E-mini Nasdaq-100 Events**: ECN10, ECN11, ECN13, ECN15
    - Underlying synthetic future: KCN10, KCN11, KCN13, KCN15
- **E-mini Russell 2000 Events**: ECR10, ECR11, ECR13, ECR15
    - Underlying synthetic future: KCR10, KCR11, KCR13, KCR15
- **Dow Jones Industrial Average Events**: ECD10, ECD11, ECD13, ECD15
    - Underlying synthetic future: KCD10, KCD11, KCD13, KCD15
- **Crude Oil Events**: ECC10, ECC11, ECC13, ECC15, ECC16
    - Underlying synthetic future: KCY10, KCY11, KCY13, KCY15, KCY16
- **Natural Gas Events**: ECH10, ECH11, ECH13, ECH15, ECH16
    - Underlying synthetic future: KYH10, KYH13, KYH15, KYH16
- **Gold Events**: ECG10, ECG11, ECG13, ECG15, ECG16
    - Underlying synthetic future: KYG10, KYG11, KYG13, KYG15, KYG16

- For CME hourly event contracts (e.g., ECS10/11/13/15, ECN10/11/13/15, ECR10/11/13/15, ECD10/11/13/15, ECC10/11/13/15/16, ECH10/11/13/15/16 on channel 329), TT will not synthesize "Closed" status messages when the contract's last trade time has passed. TT will continue to reflect the status disseminated by CME. Users should rely on the contract's Last Trade Date/Time to determine when an hourly event contract is no longer tradable, and order rejects outside the valid trading window are expected behavior.

Swap-based 24x7 Event Contracts

TT supports only 24x5 CME Event Contracts and does not yet support the Swap based 24x7 Event Contracts. Support for Swap based 24x7 Event Contracts will be introduced at a later date, and a separate communication will be provided.

FAQ's:

1. Do I need to enable my sessions to be able to trade Event Contracts on TT?
   - No action is required. Your existing CME market data and order entry setup on TT remains valid. There are no new TT-side permissions, sessions, or certifications required for Event Contracts.
2. CME Event Contracts overview:
   - [Prediction Markets](#)
3. Contract specifications:
   - [Contract specifications for event contracts](#)
4. What are the rules for trading CME Even Contracts?
   - Rulebook: Event Contracts (CME Rulebook I/23):
     https://www.cmegroup.com/rulebook/CME/I/23.pdf