EQUITY INDEX

Equity Index Dividend Futures and Options

EFFICIENT TOOLS TO HEDGE OR EXPRESS A VIEW ON U.S. STOCK DIVIDENDS

Dividend futures provide market participants with efficient tools to hedge or express a view on the U.S. dividend market, regardless of the price movement of benchmark indices.

Dividend Index Futures offer a unique opportunity to hedge the total returns of the S&P 500, Nasdaq-100, and Russell 2000 Indices through the price index futures and the dividend futures, all under the same roof of CME Clearing with CME Globex as the common market access point.

Key features include:

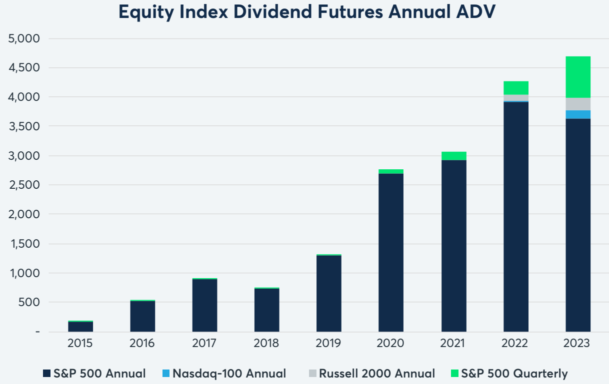
- **Flexibility:** Choose from quarterly or annual contracts to fine-tune dividend market exposure.
- **Ease of access:** Trade markets nearly 24 hours a day on CME Globex from anywhere in the world, with follow-the-sun regional support. It is also block trade eligible, allowing larger transactions to be privately negotiated.
- **Security of central clearing:** Enjoy counterparty risk mitigation through CME Clearing.

S&P 500 Annual Dividend Futures

Volume and open interest continue to grow

Q1 2022 saw record quarterly average daily volume of over 5,000 contracts traded.

Equity Index Dividend Futures Annual ADV



As of Dec 31, 2023

About the Quarterly Contract

The S&P 500 Quarterly Dividend Index futures contract (ticker: SDI) is $1,000 x the S&P 500 Dividend Points Index with the nearest five months in the March Quarterly Cycle (Mar, Jun, Sep, Dec) available for trading.

The S&P 500 Dividend Points Index (SPXDIV) tracks the accumulation of dividends on a quarterly basis and resets to zero at the end of each period. The observation period is the prior contract expiration date plus one trading day through the contract's expiration. For example, dividend exposure for the June 2016 quarterly contract would run from the day after March 2016 expiration through June 2016 expiration.

About the Annual Contracts

The Annual S&P 500, Nasdaq-100, and Russell 2000 Dividend Indices track the accumulation of dividends on an annual basis and resets to zero after the expiration of the leading December contract. The observation period is the prior December contract expiration date plus one trading day, through the contract's subsequent December expiration date.

Options are here: Options on S&P 500 Annual Dividend Index futures are now available for trading, providing market participants more opportunities to manage U.S. dividend risk and manage dividend volatility.

CONTRACT SPECIFICATIONS

	S&P 500 QUARTERLY DIVIDEND INDEX FUTURES	S&P 500 ANNUAL DIVIDEND INDEX FUTURES	RUSSELL 2000 ANNUAL DIVIDEND INDEX FUTURES	NASDAQ-100 ANNUAL DIVIDEND INDEX FUTURES
PRODUCT CODE	SDI	SDA	RDA	NDA
CONTRACT UNIT	$1,000 x S&P 500 Dividend Points Index	$250 x S&P 500 Dividend Points Index (Annual)	$500 x Russell 2000 Annual Dividends Index	$100 x Nasdaq-100 Annual Dividend Point Index
UNDERLYING INDEX	SPXDIV	SPXDIVAN	R2000DIV	NDXDIV
MINIMUM PRICE FLUCTUATION	Outright: 0.01 index points = $10	Outright: 0.05 index points = $12.50	Outright: 0.05 index points = $25.00	Outright: 0.10 index points = $10.00
	Calendar Spread: 0.0005 index points = $0.50	Calendar Spread: 0.025 index points = $6.25	Calendar Spread: 0.01 index points = $5.00	Calendar Spread: 0.05 index points = $5.00
TRADING HOURS	**CME Globex:** Sunday 6:00 p.m. - Friday - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a daily maintenance period from 5:00 p.m. – 6:00 p.m. ET (4:00 p.m. – 5:00 p.m. CT) **CME ClearPort:** Sunday 6:00 p.m. - Friday 6:45 p.m. ET (Sun 5:00 - Fri 5:45 p.m. CT) with no reporting Monday - Thursday 6:45 p.m. – 7:00 p.m.			
LISTED CONTRACTS	Nearest five months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)	Nearest 11 Decembers	Annual contracts (Dec) listed for 6 consecutive years	
TERMINATION OF TRADING	8:30 a.m. CT on the third Friday of the contract month	8:30 a.m. CT on the third Friday of December of the contract year		
SETTLEMENT PROCEDURES	Cash Settled. Cash Settlement in USD based on the S&P 500 Dividend Point Index on the 3rd Friday of the Contract Month	Cash Settled. Cash Settlement in USD based on the S&P 500 Dividend Point Annual Index on the 3rd Friday of December of the Contract Year	Cash Settled. Cash Settlement in USD based on the Russell 2000 Annual Dividend Index on the 3rd Friday of the Contract Month	Cash Settled. Cash Settlement in USD based on the Nasdaq-100 Dividend Point Index on the 3rd Friday of the Contract Month
OPTIONS	–	Yes	–	–
BLOCK MINIMUM	Block Table			
PRICE QUOTATION	U.S. dollars and cents per index point			

The following persons are prohibited from trading in contracts (each, a "prohibited person"):

i) any person who is a director or officer, subject to Section 16 of the Securities Exchange Act of 1934 as amended from time to time, of a corporation that is a constituent of the S&P 500® index, and

ii) any person who is in possession of material non-public information relating to ordinary cash dividends of a constituent corporation of the S&P 500® index, including (but not limited to) information concerning the timing or amount of any ordinary cash dividend.

For more information on dividend index futures, please visit cmegroup.com/dividendfutures

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