

More ways to trade Equity Index futures: Comparing TMAC, TACO, and BTIC

Enjoy greater flexibility to capture the certainty of the close or open, hours or days ahead, with a broad range of trading mechanisms available on Equity Index futures at CME Group.

For examples below, assume the following open / close / fixing prices and execution prices for today and future dates

Today's cash open, close, or futures fixing

Index open: 4616.11 + (TACO @ 27.80) = 4643.91

Futures fixing: 4597.56* + (TMAC @ + 0.10) = 4597.66

Index close: 4570.04 + (BTIC @ 27.50) = 4597.54

Deferred date cash open or close

Index open: 4588.32 + (TACO+ @ 27.20) = 4615.52

Index close: 4522.34 + (BTIC+ @ 26.85) = 4549.19

NAME	FUNCTIONALITY	DELIVERED POSITION (E-MINI FUTURES)	POSITION PRICE RECEIVED	EXAMPLE FILL PRICE	GRANULARITY OF REFERENCE PRICE	TRADABLE MINIMUM TICK GRANULARITY
TACO: TRADE AT CASH OPEN	Trade basis to same day cash open	ES, NQ, RTY	Cash index open + traded basis price	4616.11 + 27.80 = 4643.91	0.01	0.05: (ES, NQ, RTY)
TMAC: TRADE MARKER AT CLOSE**	Trade spread to same day futures fixing	ES, NQ, RTY, YM	Fixing price + traded spread price	4597.56 + 0.10 = 4597.66	0.01	0.05: (ES, NQ, RTY) 1: (YM)
BTIC: BASIS TRADE AT INDEX CLOSE	Trade basis to same day cash close	ES, NQ, RTY, YM	Cash index close + traded basis price	4570.04 + 27.50 = 4597.54	0.01	0.05: (ES, NQ, RTY) 1: (YM)
TACO+: TRADE AT CASH OPEN	Trade basis to deferred date cash open	ES	Cash index open (deferred date) + traded basis price	4588.32 + 27.20 = 4615.52	0.01	0.05: (ES)
BTIC+: BASIS TRADE AT INDEX CLOSE	Trade basis to deferred date cash close	ES	Cash index close (deferred date) + traded basis price	4522.34 + 26.85 = 4549.19	0.01	0.05: (ES)

*Daily settle = 4597.50; Daily settle (0.25 rounding) and Daily Fixing (0.01 rounding) utilize same futures VWAP calculation with differing granularity.

**No E-mini Trade-at-Settle (TAS) contracts available.



For more information about the TMAC, BTIC, and TACO functionalities, visit the following pages:

cmegroup.com/TMAC cmegroup.com/BTIC cmegroup.com/TACO

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