

# E-미니 S&P 500 선물 옵션

델타-중립 E-미니 S&P 500 옵션 대량거래가 여기 있습니다

S&P 500 옵션 거래는 종종 델타 중립적 방식으로 협상되며 흔히 합성 콤보를 포함합니다. 이로 인해 장외시장에서 거래될 때 비공개 양자 협상에서 자본 약정을 허용했고 역사적으로 매력적인 실행 방법이었습니다. 하지만 이제 더 효율적인 또 다른 거래 수단이 사용 가능합니다. 시장참가자는 CME에서 델타 중립적인 E-미니 S&P 500 옵션을 대량으로 거래할 수 있습니다.

## CME에서 델타 중립 E-미니 S&P 500 옵션 거래를 대량으로 거래할 수 있다는 사실을 알고 계십니까?

- E-미니 S&P 500 선물을 선물거래에 대한 델타 중립 E-미니 S&P 500 옵션의 일부로 대량 거래할 수 있습니다.
- 거래의 100%는 개인적으로 협상되고 완료될 수 있으며 이후에 CME에 보고됩니다.<sup>1</sup>
- 대량 거래의 각 E-미니 S&P 500 옵션 구간은 최소 250 계약을 충족해야 합니다. (그리고 선물계약의 수는 옵션 구간 최소값인 250개 미만일 수 있지만 선물계약의 델타는 옵션 구간의 순 델타와 같아야 합니다.

### 이것이 왜 중요할까요?

- 델타 중립 거래는 자본 약정이 필요한 대규모 S&P 500 지수 옵션 거래에 선호되는 관례입니다.
- E-미니 S&P 500 선물 및 선물 옵션은 CME에서 중앙집중식으로 청산되므로 거래상대방 신용 노출 및 관련 위험을 완화합니다.
- 적용 선물 대량거래는 장외시장 합성 콤보 거래 필요성을 대체합니다.
- 상장된 델타 중립적 적용 대상 선물 및 옵션 대량 거래는 선물 및 선물 옵션이 장외 거래(예: 바젤, RWA, SLR)에 일반적으로 부과되는 수수료에 대한 마진 상쇄 및 경감을 제공할 수 있으므로 자본 효율성이 더 높을 수 있습니다.

- 문서작업 감소 - CME에서 선물 및 옵션 대량 거래를 할 때 ISDA나 CSA 문서는 필요하지 않습니다.

또한 CME는 시장참가자가 보다 유연하게 위험을 관리할 수 있도록 지원하기 위한 규칙 변경을 도입했습니다. 대량거래 보고 시간대는 대량거래가 가능한 모든 주가지수 선물 및 옵션 상품에 대해 미국 이외 시간 동안 5분에서 15분으로 연장되었습니다.<sup>2</sup>

### Example: Delta-Neutral Block Trade Ticket in CME Direct

Delta	Ratio	Product	Term	Strike	Type	Delta	Price	Quantity	Units	Settlement Price
0.85		E-Mini S&P 500 Option	Jun21	6,000.00	Call	0.85	4,200.00	500	Contracts/Month	2218.85 (5/16/2021)
-0.85		E-Mini S&P 500 Future	Jun21			-0.85	4,200.00	10	Contracts/Month	41,233.50 (5/16/2021)

1 <http://www.cmegroup.com/rulebook/files/cme-group-Rule-526.pdf>

2 미국 이외 거래 시간은 월요일-금요일 오후 4시-오전 7시 사이이며 주말에는 모든 시간입니다.

# E-미니 S&P 500 선물 옵션

하나의 놀라운 성장 스토리: 글로벌 투자자들이 주목하는 벤치마크에 대한 거래 옵션

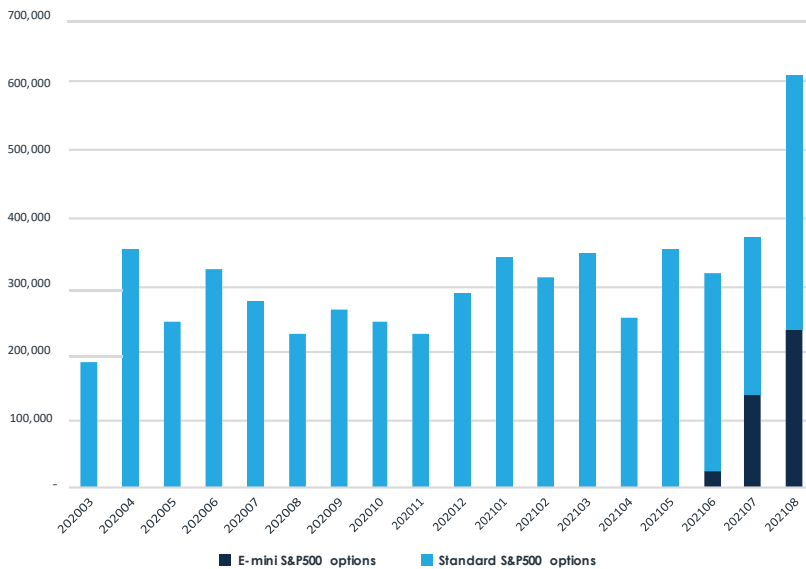
## 두 가지 거래 방법

- 온라인 접근 및 관련 거래 익명성을 추구하는 고객과 알고리즘 전략을 효율적으로 사용하는 고객을 위한 E-미니 옵션에 대한 전자 거래.
- 복잡한 옵션 스프레드 거래에 대한 브로커 지원을 원하는 하이터치 고객을 위한 대량거래 매매

## 당사 제안상품의 특징

- **24시간 거래:** CME 그룹 시장에 거의 24시간 내내 접근
- **옵션 실행 유연성:** CME에서 위험을 거래하고 관리하는 다양한 방법; Globex에서 또는 델타 중립적이고 완전한 대량거래, 위험 교환(EFR) 및 옵션 교환(EOO)을 통한 중앙 지정가 주문장 거래
- **자본 효율성:** CME 선물과 옵션 간의 잠재적 포트폴리오 마진 상쇄
- **풍부한 유동성:** 선물에 대한 E-미니 S&P 500 옵션 일일평균 거래량이 2021년에 575,000건으로 CME 그룹 옵션은 중요한 유동성 원천
- **광범위한 만기 범위:** S&P 500 지수에 대해 43개 동시 옵션 만기 가능. E-미니 S&P 500 옵션은 5년까지 나열됨. 9개의 연속적인 분기별 옵션과 3개의 12월 옵션이 사용 가능. 또한 9개의 3주차 옵션(EW3)이 사용가능한데, 분기별 옵션과 함께 13개월 연속 3주차 옵션을 제공
- **중단 없는 델타 전환:** 옵션이 만료된 후 델타를 유지하는 데 있어 지체 현상 없음

S&P 500 Options Block Monthly Volume



**Please note:** On September 17th, 2021, pending regulatory review, CME Group will delist standard-size futures and options on futures contracts on the S&P 500 Index (\$250 multiplier), following the close of trading at 5 p.m. ET. E-mini S&P 500 options on futures (\$50 multiplier) are eligible for block trading as of June 7, 2021.

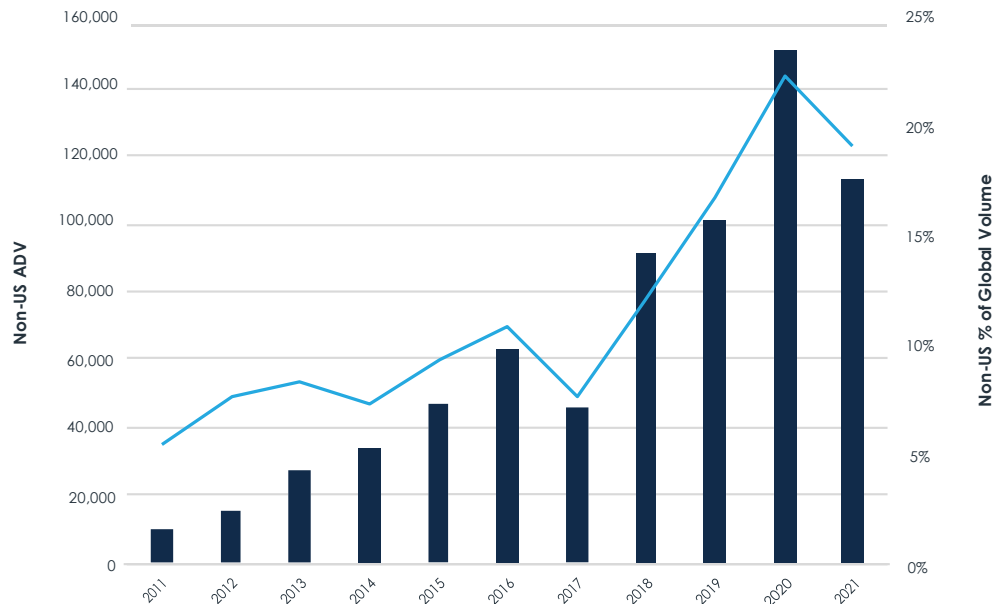
# S&P 500 옵션 현황

	OPTIONS ON SPX CASH	OPTIONS ON SPY ETF	OPTIONS ON ES FUTURES
WHAT'S THE SAME BETWEEN ALL THREE?	All three products offer similar density of strikes (every 5 index points), tick sizes and granularity of expiries		
SETTLEMENT	Cash	Physical delivery of ETF versus payment	Physical delivery of underlying futures contract
STYLE	European	American	Quarterly Expiries (i.e. third Friday of month in March quarterly cycle): American Weekly (Mon-Wed-Fri) and EOM: European
EXPIRY PRICE	Quarterly a.m. and Monthly expiries: SOQ Other: SPX Official Closing level	ETF closing price	Quarterly contracts: SOQ Weekly (Mon-Wed-Fri) and EOM: Expire versus the Special Fixing Price (ESF) (30-sec VWAP to 16:00 EST)
CONTRACT NOTIONAL (VS. S&P 500 AT 4,000)	\$400,000	\$40,000	ES options: \$200,000
TRADING ENVIRONMENT	Hybrid	Hybrid	Electronic
BLOCK OR CROSS ELIGIBLE	Cross	Cross	Cross

## CME의 24시간 유동성

CME 그룹의 선물 옵션은 2021년에 매일 113,000개 이상의 ES 옵션이 거래되는 가운데 미국 거래 시간 외에서 S&P 500 옵션을 거래하기 위한 확실한 선택입니다.

E-mini S&P 500 Options during Non-US Hours



Source: CME Group. As of June 22, 2021.

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