tastytrade Futures For Rookies
"One-Pager" Reference Guide

EQUITIES

PRODUCT	E Mini S&P 500	NASDAQ	DOW JONES	RUSSELL 2000
SYMBOL	/ES	/NQ	/YM	/RTY
CONTRACT SIZE	50 X INDEX	20 X INDEX	5 X INDEX	50 X INDEX
DELTA	50	20	5	50
MINIMUM TICK	$0.25	$0.25	$1.00	$1.00
$ VALUE OF 1 TICK	$12.50	$5	$5	$5
$ VALUE OF 1 POINT	$50	$20	$5	$50
TRADING HOURS	Sunday - Friday 5:00 PM - 3:15 PM CT--15 mi. pause- 3:30-4:00 CDT. Reopens @ 5:00 CDT			
EXPIRATION	QUARTERLY MARCH, JUNE, SEPTEMBER, DECEMBER			
OPTIONS?	YES	YES	YES	YES
DELTA ATM OPTIONS	25	10	2.5	25
DELTA 1 SD OPTIONS	8	3.2	0.8	8
CORRESPONDING ETF	SPY	QQQ	DIA	IWM

NOTES

Known Binary Events:
- Non-Farm Payroll/Unemployment
- Earnings Announcements
- US Retail Sales
- US GDP
- FOMC Rate Announcements
- FOMC Press Conference

Common Setups:
- Outrights
- Futures Options Strategies
- Pairs /ES - /NQ
- Pairs /ES - /YM

METALS

PRODUCT	GOLD	SILVER
SYMBOL	/GC	/SI
CONTRACT SIZE	100 TROY OZ	5000 TROY OZ
DELTA	100	5000
MINIMUM TICK	$0.1	$0.005
$ VALUE OF 1 TICK	$10.00	$25.00
$ VALUE OF 1 POINT	$1,000	$5,000
TRADING HOURS	Sunday - Friday 5:00 PM - 4:00 PM CT with a 60-minute break each day beginning at 4:00 PM	
EXPIRATION	FEBUARY, APRIL, JUNE, AUGUST, DECEMBER	JANUARY, MARCH, MAY, JULY, SEPTEMBER, DECEMBER
OPTIONS?	YES	YES
DELTA ATM OPTIONS	50	2500
DELTA 1 SD OPTIONS	16	800
CORRESPONDING ETF	GLD	SLV

NOTES

Known Binary Events:
- FOMC Rate Announcements
- FOMC Press Conference

Common Setups:
- Outrights
- Futures Options Strategies
- Pairs /GC - /SI

INTEREST RATES

PRODUCT	20 YEAR NOTE	10 YEAR NOTE	5 YEAR NOTE	2 YEAR NOTE	90 DAY EURO$
SYMBOL	/ZB	/ZN	/ZF	/ZT	/GE
CONTRACT SIZE	$100,000	$100,000	$100,000	$200,000	$250,000
DELTA	1000	1000	1000	2000	2500
MINIMUM TICK	1/32	.5 of 1/32	.25 of 1/32	.25 of 1/32	1 Basis Pt.
$ VALUE OF 1 TICK	$31.25	$15.625	$7.625	$15.625	$12.50
$ VALUE OF 1 POINT	$1,000	$1,000	$1,000	$2,000	$1,250
TRADING HOURS	Sunday - Friday 5:00 PM - 4:00 PM CT with a 60-minute break each day beginning at 4:00 PM				
EXPIRATION	QUARTERLY MARCH, JUNE, SEPTEMBER, DECEMBER				
OPTIONS?	YES	YES	YES	YES	YES
DELTA ATM OPTIONS	500	500	500	1000	1250
DELTA 1 SD OPTIONS	160	160	160	320	400
CORRESPONDING ETF	TLT	IEF	IEI	SHY	---

NOTES

Known Binary Events:
- FOMC Rate Announcements
- FOMC Press Conference
- Non-Farm Payroll/Unemployment

Common Setups:
- Outrights
- Futures Options Strategies
- Calendar Spreads: /GE Only
- Pairs /ZT - /ZF
- Pairs /ZT - /ZN
- Pairs /ZF - /ZN
- Pairs /ZN - /ZB

ENERGY

PRODUCT	CRUDE OIL	NATURAL GAS
SYMBOL	/CL	/NG
CONTRACT SIZE	1,000 bbls.	10,000 MMBTU
DELTA	1,000	10,000
MINIMUM TICK	$0.01	0.001 MMBTU
$ VALUE OF 1 TICK	$10.00	$10.00
$ VALUE OF 1 POINT	$1,000	$10,000
TRADING HOURS	Sunday - Friday 5:00 PM - 4:00 PM CT with a 60-minute break each day beginning at 4:00 PM	
EXPIRATION	Monthly	Monthly
OPTIONS?	YES	YES-FINANCIAL
DELTA ATM OPTIONS	500	5000
DELTA 1 SD OPTIONS	160	1600
CORRESPONDING ETF	USO	UNG

NOTES

Known Binary Events:
- US Energy Information Administration Inventory (EIA) weekly

Common Setups:
- Outrights
- Futures Options Strategies
- Calendar Spreads: Both Products

CURRENCIES

PRODUCT	EURO	STERLING	YEN	CANADIAN $	AUSSIE $
SYMBOL	/6E	/6B	/6J	/6C	/6A
CONTRACT SIZE	125,000 EUROS	62,500 POUNDS	12,500,000 YEN	100,000 CAD	100,000 AUD
DELTA	125000	62500	12500000	100000	100000
MINIMUM TICK	$0.00005	$0.0001	$.0000005	$0.00005	$0.0001
$ VALUE OF 1 TICK	$6.25	$6.25	$6.25	$5	$10
$ VALUE OF 1 POINT	$1,250	$625	$1,250	$1,000	$1,000
TRADING HOURS	Sunday - Friday 5:00 PM - 4:00 PM CT with a 60-minute break each day beginning at 4:00 PM				
EXPIRATION	QUARTERLY MARCH, JUNE, SEPTEMBER, DECEMBER				
OPTIONS?	YES	YES	YES	YES	YES
DELTA ATM OPTIONS	62500	31250	6250000	50000	50000
DELTA 1 SD OPTIONS	20000	10000	2000000	16000	16000
CORRESPONDING ETF	FXE	FXB	FXY	FXC	FXA

NOTES

Known Binary Events:
- Bank of ______ Announcements
- _____ Employment/Unemployment
- _____ Retail Sales
- _____ GDP
- Announcements tied to commodities
- FOMC Rate Announcements
- FOMC Press Conference

Common Setups:
- Outrights
- Futures Options Strategies
- Pairs /6E - /6B
- Pairs /6E - /6J
- Pairs /6C - /6A

AGRICULTURE

PRODUCT	CORN	WHEAT	SOYBEANS
SYMBOL	/ZC	/ZW	/ZS
CONTRACT SIZE	5,000 BUSHELS	5,000 BUSHELS	5,000 BUSHELS
DELTA	50	50	50
MINIMUM TICK	$0.25	$0.25	$0.25
$ VALUE OF 1 TICK	$12.50	$12.50	$12.50
$ VALUE OF 1 POINT	$50	$50	$50
TRADING HOURS	Sunday 7 PM CT - 7:45 AM. CT. Reopen at 8:30 AM CT - 1:20 PM CT		
EXPIRATION	MARCH, MAY, JULY, SEPTEMBER, DECEMBER	MARCH, MAY, JULY, SEPTEMBER, DECEMBER	JANUARY, MARCH, MAY, JULY, SEPTEMBER, NOVEMBER
OPTIONS?	YES	YES	YES
DELTA ATM OPTIONS	25	25	25
DELTA 1 SD OPTIONS	8	8	8
CORRESPONDING ETF	CORN	WEAT	SOYB

NOTES

Known Binary Events:
- Prospective Plantings (Planter's Intentions)
- World Agriculture Supply & Demand Estimates (WASDE)

Common Setups:
- Outrights
- Futures Options Strategies
- Calendar Spreads: All 3 Products
- Pairs /ZC - /ZS
- Pairs /ZC - /ZW

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General Metrics for Trade Setups	
High/Low Implied Volatility	✓
Price Extreme	✓
Reasonable Buying Power Requirement	✓
Tight Bid/Ask -- Liquidity	✓
Mindful of Reports	✓
Correlated or Uncorrelated Occurrences	✓

Contract Expiration Month Codes		
January	**February**	**March**
F	G	H
July	**August**	**September**
N	Q	U
April	**May**	**June**
J	K	M
October	**November**	**December**
V	X	Z

Outright Trading Checklist	
Product	✓
Liquid?	✓
Price Extreme?	✓
Timeframe?	✓
Range Based on Timeframe	✓
Management Expectations	✓

Binary Event Checklist	
What is the event?	✓
What do we know? (Daily Expected Move, IV)	✓
Event Risk Implied Range	✓
Is there opportunity? Where?	✓
Strategy?	✓
Management Expectations	✓

Binary Event	Frequency	1st Tier Impact	2nd Tier	3rd Tier
U.S. Non-Farm Payrolls	Monthly	Interest Rates, Equities	**FX, Metals**	Energy
FOMC Announcements	Monthly	Interest Rates, FX, Equities	Metals	Energy
Earnings-U.S.	Quarterly	Equities	---	---
ECB Rate Decision	Monthly	FX	Interest Rates	---
EIA Inventory	Weekly	Energy	---	---
WASDE Crop Report	Monthly	Agriculture	---	---

Futures Calendars Checklist	
Pick a Product	✓
Term Structure?	✓
Outright or Spread Extreme?	✓
Widen or Tighten?	✓
Management	✓

	Buying Calendar Spreads	Selling Calendar Spreads
Backwardation (Exp. 1 - $$$ Exp. 2 - $)	Spread DIVERGES	Spread CONVERGES
Contango (Exp.1 - $ Exp. 2 - $$$)	Spread CONVERGES	Spread DIVERGES

Pairs Trade Checklist	
Pick a Pair	✓
Correlation Sweet Spot?	✓
Product Assumption or Pairs Extreme?	✓
Determine the Ratio (Notional & IV, Subtraction)	✓
Higher Beta Leg & Entry Target	✓
Management Expectations	✓

Spread Ratio Calculation	Ratio Calculation with IV Weighting*
Notional Value 1 / Notional Value 2 = Ratio	1. 30 Day IV 1 x Notional Value 1 = IV Adjusted Notional Value 1
	2. 30 Day IV 2 x Notional Value 2 = IV Adjusted Notional Value 2
	3. IV Adjusted Notional Value 1 / IV Adjusted Notional Value 2 = Ratio
	* IV discrepancy must be significant

Futures Options Trading Checklist	
Product	✓
Liquid Options?	✓
High/Low Implied Volatility	✓
Directional Or Neutral	✓
Strategy	✓
Defensive Tactics	✓
Management Expectations	✓

Options Differences	
Options on Equities	Options on Futures
Expire into Long/Short 100 Shares	Expires* into 1 Long/Short Futures
Multiplier Standardized (100)	Price Multiplier Varies
ATM based on stock price	ATM based on individual expiration month
Capital Efficiency w/ Covered Strategies	Capital Efficiency w/ Covered Strategies
Lower Leverage than Futures Options	Leverage offers greater ROC

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