THINK YOUR FUTURES POSITIONS ARE FULLY PROTECTED WITH A STOP ORDER? THINK AGAIN.

INSIGNIA FUTURES & OPTIONS

Most futures traders assume a stop order guarantees an exit. On CME futures markets, that's **not** always the case. If your stop order cannot be filled within the exchange's protection range, it becomes a working limit order at the protection range price. If the market continues moving, your position can remain open—leaving you exposed to additional losses.

HOW STOP WITH PROTECTION WORKS

Example: You are LONG 1 ES contract and place a SELL STOP at 6000.00

1 YOU PLACE THE ORDER

Protection range for ES:
5.00 index points

Your stop order is working at your price of 6000.00.

2 STOP IS TRIGGERED

The market drops quickly and your stop order is triggered at 6000.00.

The exchange attempts to fill between 6000.00 and 5995.00 (the **5.00 point** protection range).

3 NOT ENOUGH LIQUIDITY?

If no liquidity is available in that range, your remaining order becomes a **LIMIT ORDER**.

If your order was not filled within the protection range, it converts to a working limit order at the range price.

CME STOP WITH PROTECTION RANGES FOR POPULAR FUTURES CONTRACTS

	CONTRACT	SYMBOL	CME PROTECTION RANGE
1	E-mini S&P 500	ES	5.00
2	Micro E-mini S&P 500	MES	5.00
3	E-mini Nasdaq-100	NQ	15.00
4	Micro E-mini Nasdaq-100	MNQ	15.00
5	Gold	GC	5.00
6	Micro Gold	MGC	5.00
7	Silver	SI	0.15
8	Micro Silver	SIL	0.15

	CONTRACT	SYMBOL	CME PROTECTION RANGE
9	Crude Oil (WTI)	CL	0.25
10	Micro WTI Crude Oil	MCL	0.25
11	Corn	ZC	0.05
12	Soybeans	ZS	0.05
13	Live Cattle	LE	0.005
14	Euro FX	6E	0.0020
15	Canadian Dollar	6C	0.0020
16	10-Year Treasury Note	ZN	8/32

These protection ranges are set by CME Group and subject to change. Visit cmegroup.com for the most up-to-date information.

WHY IT MATTERS

- In fast-moving markets, price gaps can be larger than the protection range.
- Your stop order may not be filled at your designated price and may not be filled at all.
- Understanding how futures orders work can help you manage risk more effectively.

LEARN MORE

Read our complete guide:

Think Your Futures Stop Order Guarantees an Exit? Think Again.

Available on our website as a blog post and downloadable PDF.

DISCLAIMER: Futures trading involves substantial risk of loss and is not suitable for all investors. Past performance is not necessarily indicative of future results. This information is presented for educational purposes only and any opinions expressed are not a guarantee of trading results.