SUBMISSION COVER SHEET

***IMPORTANT*: Check box if Confidential Treatment is requested** ☐

Registered Entity Identifier Code (optional): <u>20-144</u>

Organization: <u>Chicago Mercantile Exchange Inc. ("CME")</u>

Filing as a: ☒ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR**

Please note - only ONE choice allowed.

Filing Date (04/16/20): Filing Description: <u>Initial Listing of Options on One-Month SOFR Futures Contract</u>

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☐	Certification	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Notification	§ 40.6(d)
☐	Advance Notice of SIDCO Rule Change	§ 40.10(a)
☐	SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers:

New Product **Please note only ONE product per Submission.**

☒	Certification	§ 40.2(a)
☐	Certification Security Futures	§ 41.23(a)
☐	Certification Swap Class	§ 40.2(d)
☐	Approval	§ 40.3(a)
☐	Approval Security Futures	§ 41.23(b)
☐	Novel Derivative Product Notification	§ 40.12(a)
☐	Swap Submission	§ 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

☐	Certification	§ 40.6(a)
☐	Certification Made Available to Trade Determination	§ 40.6(a)
☐	Certification Security Futures	§ 41.24(a)
☐	Delisting (No Open Interest)	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Approval Made Available to Trade Determination	§ 40.5(a)
☐	Approval Security Futures	§ 41.24(c)
☐	Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
☐	"Non-Material Agricultural Rule Change"	§ 40.4(b)(5)
☐	Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

April 16, 2020

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of the Options on One-Month SOFR Futures Contract.
CME Submission No. 20-144

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby certifies to the Commodity Futures Trading Commission ("CFTC") the initial listing of the Options on One-Month SOFR Futures contract (the "Contract") for trading in open outcry[1] and on the CME Globex electronic trading platform and for submission for clearing on CME ClearPort effective on Sunday, May 3, 2020, for trade date of Monday, May 4, 2020.

Contract Title	Commodity Code	Rulebook Chapter
Options on One-Month SOFR Futures	SR1	CME 461A

- Section 1 summarizes the Contract terms and conditions
- Section 2 provides a background on the SOFR benchmark
- Section 3 addresses compliance with the pertinent Core Principles for Designated Contract Markets ("Core Principles") set forth in the Commodity Exchange Act ("Act" or "CEA")

The product chapter of the Contract is provided in CME Rulebook Chapter 461A, the text of which appears in Appendix A. Appendix B presents the applicable CME Globex non-reviewable trading ranges pursuant to CME Rule 588.H. Appendix C addresses the applicable position limits and reportable position levels. Appendix D includes the Special Price Fluctuation Limits and Daily Price Limits Table pursuant to CME Rule 589. Appendix E sets forth the applicable Exchange.

[1] CME Group closed its Chicago trading floor as of the close of business Friday, March 13, 2020, as a precaution to reduce large gatherings that can contribute to the spread of coronavirus in line with the advice of medical professionals. Updates can be found at: https://www.cmegroup.com/company/information.html

Section 1 – Contract Specifications for Options on One-Month SOFR Futures

Exhibit 1
Contract Specifications for Options on CME One-Month SOFR Futures

Unless otherwise noted, all times of day are Chicago time ("CT").

Underlying Instrument	Each Option is exercisable into one (1) specified CME One-Month SOFR futures contract.
Expiries	*One-Month Standard Options*: First four serial months (Jan, Feb, Mar, etc)
Strike Price Listing	Strike prices will be listed in increments of 6.25 basis points (0.0625) for the first ten strikes above and below the at-the-money strike, and 12.5 basis points (0.1250) for the next five higher/lower strike prices outside this range. *At-the-money exercise price* is the Option exercise price closest to previous daily settlement price the option's Underlying Instrument.
Minimum Option Premium Increment	One-quarter of one basis point (0.0025), or $10.4175 per contract
Termination of Trading	Trading in expiring options terminates at close of trading – typically 4pm -- on Last Day of Trading. Last Day of Trading is the last business day of the contract month.
Option Exercise	American Style. Option may be exercised by purchaser on any day that option is traded. Option purchaser's clearing member firm must notify CME Clearing of intention to exercise no later than 5:30pm on day of exercise. All expiring options outstanding and unexercised at Termination of Trading shall expire at 5:30pm on Last Day of Trading and, absent contrary instruction, shall be automatically exercised.
Position Accountability and Reportability	Reportability threshold: 600 contracts Single-Month and All-Month Accountability thresholds: 3,000 contracts.
Trading and Clearing Hours	*Open Outcry*: 7:20am to 2pm, Mon-Fri *CME Globex*: 5pm to 4pm, Sun-Fri with a 60-minute break each day beginning at 4:00 p.m. *CME ClearPort*: 5pm to 4pm, Sun-Fri with a 60-minute break each day beginning at 4:00 p.m.
CME Globex Algorithm	Threshold Pro-Rata with Lead Market Maker (LMM) (Q Algorithm) Top Order Allocation = 25%. Top Order Min = 50 contracts. Top Order Max = 1,500 contracts.
Block Trade Minimum Threshold Level	250 contracts during Asian Trading Hours (4pm–12am, Mon-Fri on Business Days and at all weekend times) (subject to a 15-minute reporting window) 500 contracts during European Trading Hours (12am– 7am, Mon-Fri on Business Days) (subject to a 15-minute reporting window) 1,000 contracts during Regular Trading Hours (7am–4pm, Mon-Fri on Business Days) (subject to a 5-minute reporting window)
Commodity Code	CME Globex: SR1 CME ClearPort: SR1 Open Outcry: S1O Clearing: SR1

Section 2 – The Secured Overnight Financing Rate ("SOFR")

In November 2014, the Federal Reserve System convened the Alternative Reference Rates Committee ("ARRC") to (i) identify a set of alternative interest rate benchmarks that would be firmly based on transactions in an active underlying market and that would comply with emerging standards for financial benchmarks, and (ii) to identify an adoption plan with means to facilitate broad acceptance and use of such alternative reference rate benchmarks. The ARRC also was asked to consider the best practices related to financial contract design that would ensure that financial contracts would be resilient to possible cessation or material alteration of existing or new benchmarks.[2]

In June 2017, the ARRC identified SOFR as the interest rate benchmark that, in its consensus view, would represent best practice for use as the underlying reference in new US dollar interest rate derivatives and other US dollar-denominated financial contracts.[3] Since April 2, 2018, the Federal Reserve Bank of New York ("FRBNY"), in cooperation with the US Office of Financial Research, has computed and published a SOFR benchmark value for each US government securities market business day.[4]

SOFR is a fully transactions-based interest rate benchmark incorporating data on transactions in overnight Treasury collateral repurchase agreements ("repo") drawn from three sources:[5]

- all tri-party Treasury general collateral repo transactions settled on the books of Bank of New York Mellon. The FRBNY collects such trade-by-trade data directly from Bank of New York Mellon, pursuant to the supervisory authority of the Board of Governors of the Federal Reserve System.

- all tri-party Treasury general collateral repo transactions mediated through the General Collateral Finance (GCF) repo market of the Fixed Income Clearing Corporation (FICC). FRBNY has entered into an agreement with DTCC Solutions LLC, an affiliate of the Depository Trust & Clearing Corporation (DTCC), to obtain these transaction data.

- bilateral Treasury repo transactions cleared through the FICC Delivery-versus-Payment (DVP) service. Here too, FRBNY has entered into an agreement with DTCC Solutions LLC to obtain these transaction data.

On any given day, prior to pooling transaction data from these three sources, the FRBNY ranks the day's FICC DVP bilateral repo transaction volumes by their transaction rates, from lowest to highest, and then filters out 25 percent of trading volume corresponding to the lowest transaction rates. The object of such filtering is to remove repo transactions in which Treasury collateral is likeliest to be trading "special", in order to achieve a residual set of bilateral repo data that largely (if not purely) reflects general collateral transactions.

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[2] For more information about the Alternative Reference Rates Committee, visit: https://www.newyorkfed.org/arrc/index.html

[3] See ARRC Agenda, Minutes, and Presentation for June 16, 2017, and ARRC Agenda, Minutes, and Press Release for June 22, 2017 at: https://www.newyorkfed.org/arrc/meetings

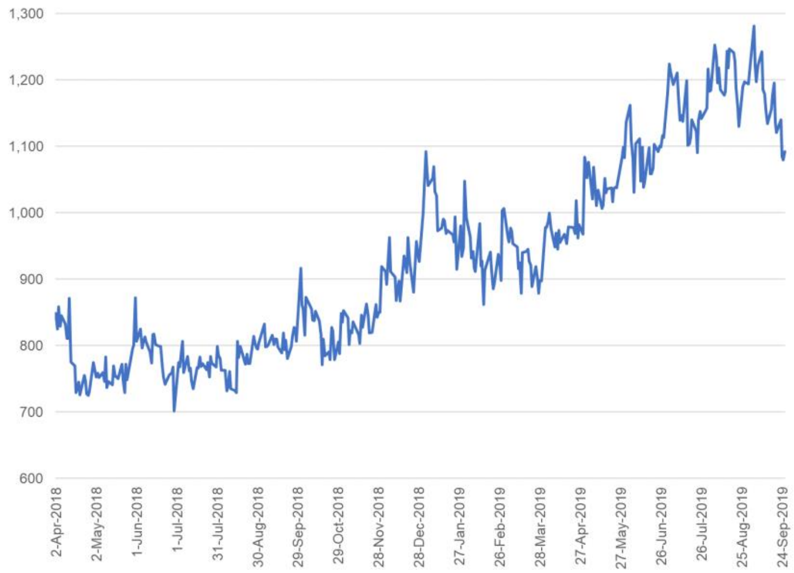
[4] The SOFR value for any US government securities market business day is published at approximately 7:00am Chicago time on the next following such business day.

[5] See Federal Reserve System, *Request for Information Relating to Production of Rates*, 82 FR 41259, August 30, 2017, available at: https://www.federalregister.gov/documents/2017/08/30/2017-18402/request-for-information-relating-to-production-of-rates , and Federal Reserve System, *Production of Rates Based on Data for Repurchase Agreements,* 82 FR 58397, December 12, 2017, available at: https://www.federalregister.gov/documents/2017/12/12/2017-26761/production-of-rates-based-on-data-for-repurchase-agreements

After filtering the FICC DVP bilateral repo transaction data, the FRBNY pools the data from all three sources, ranks all repo transaction volumes by their transaction rates, from lowest to highest, and then computes the transaction-weighted median repo rate, i.e., the repo trade rate for which half of the day's repo transaction volume is made at transaction rates that are equal to it or less than it, and for which the other half of the day's repo transaction volume is made at transaction rates that are equal to it or greater than it. The transaction-weighted median repo rate becomes the day's SOFR benchmark value.

Exhibit 2 depicts the history of aggregate daily transaction volumes that have entered into daily SOFR settings. Critical from the standpoint of benchmark reliability and robustness is the magnitude of minimum daily transaction volume. Across a recent six month interval for instance (March 27 to September 26, 2019, inclusive), this is $879 billion. Median and maximum levels for the same interval exceed $1.10 trillion and $1.28 trillion, respectively.

Exhibit 2
Transaction Volumes for the Secured Overnight Financing Rate (SOFR), April 2, 2018, to September 26, 2019



Source: FRBNY

Section 3 -- Compliance with Core Principles

The Exchange has reviewed the Core Principles as set forth in the Act and has identified that the Contract may bear upon the following Core Principles:

Compliance with Rules
Trading in the Contract will be subject to the rules in Rulebook Chapter 4 which include prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this Contract will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in the Contracts will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Contracts Not Readily Subject to Manipulation
SOFR benchmark is supported by a demonstrably massive pool of transaction data, drawn from multiple reliable sources, and administered by the Federal Reserve Bank of New York. The statistical measure of distributional location that is employed to produce the benchmark value on any given day – the transaction-volume-weighted median -- is highly robust to anomalies and outliers in the data. The final settlement price of the CME One-Month SOFR futures contract into which any such Contract is exercisable, moreover, provides an additional layer of robustness against day-to-day volatility in SOFR values, by virtue of the time-aggregation of daily SOFR values throughout the futures contract Reference Month.

In light of these considerations, we judge that the SOFR benchmark, and its application in connection with both CME One-Month SOFR futures contracts, and its linkage to the Contract exercisable into those futures contracts, possess sufficient integrity to deflect attempted cornering, manipulation, crowding, or exertion of undue influence upon either Contract expirations or final settlements of the corresponding underlying futures contracts.

Prevention of Market Disruption
Trading in the Contract will be subject to the Rules of CME, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contracts proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Position Limits or Accountability
Similar to their underlying One-Month SOFR futures, the Contract shall be subject to a Position Reporting Level of 600 contracts, and a Single-Month Position Accountability Level of 3,000 net futures contract-equivalents, and an All-Month Position Accountability Level of 3,000 net futures contract-equivalents. The speculative position limits for the Contract as demonstrated in this submission are consistent with the Commission's guidance.

Availability of General Information
The Exchange will publish on its website information regarding the Contract's specifications, terms, and conditions, as well as daily trading volume, open interest, and price information.

Daily Publication of Trading Information
The Exchange will publish the Contract's trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

Execution of Transactions
The Contract will be listed for trading on the trading floor and the CME Globex electronic trading platform and for clearing through CME ClearPort. The CME Globex and open outcry trading venues provide for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.

Trade Information
All requisite trade information for the Contract will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

Financial Integrity of Contracts
The Contract will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.

Protection of Market Participants
CME Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.

Disciplinary Procedures
Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.

Dispute Resolution
Disputes with respect to trading in the Contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Daily Publication of Trading Information
CME will comply with this Core Principle by making public daily information on settlement prices, volume, open interest, and opening and closing ranges for the Contracts. This will be accomplished by publishing this information on a daily basis on the Exchange's website.

The Exchange certifies that the Contract complies with the Act, including all regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at http://www.cmegroup.com/market-regulation/rule-fillings.html.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapter 461A
	Appendix B	CME Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
	Appendix C	Position Limit, Position Accountability, and Reportable Level Table, CME Rulebook Chapter 5 (attached under separate cover)
	Appendix D	CME Rule 589. – ("Special Price Fluctuation Limits and Daily Price Limits") Table
	Appendix E	Exchange Fees

Appendix A

CME Rulebook
Chapter 461A
Options on One-Month SOFR Futures

461A00. SCOPE OF CHAPTER

This chapter is limited in application to options on One-Month SOFR futures (“options”). In addition to this chapter, options shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

461A01. OPTIONS CHARACTERISTICS

461A01.A. Contract Months and Trading Hours
Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange.

461A01.B. Trading Unit
The trading unit shall be an option to buy in the case of the call, or to sell in the case of the put, one One-Month SOFR futures contract (Chapter 461) (“futures” or “futures contract”).

461A01.C. Minimum Fluctuations
The price of an option shall be quoted in IMM Index points corresponding to such option’s underlying futures contract (Rule 461A01.D.). Pursuant to Rules 46102.C., each 0.01 IMM Index point signifies one (1) basis point per annum of interest rate exposure in such underlying futures contract’s Trading Unit (Rule 46102.B.), and is equal to $41.67 per option contract. For example, an option contract price of 0.35 IMM Index points represents $1458.45 (equal to 35 basis points x $41.67 per basis point per option contract).

The minimum price fluctuation shall be 0.0025 Index points, equal to $10.4175 per contract. However, a position may be initiated or liquidated in options at a premium equal to any integer multiple of $1.00 ranging from $1.00 to $10.00 per option contract traded via open outcry or CME ClearPort (“Cab1” to “Cab10”), or at a premium of $5.00 per option contract traded via CME Globex (“Cab5”).

461A01.D. Trading Hours
The hours of trading for options on One-Month SOFR futures contracts shall be determined by the Exchange. Options shall be opened and closed for all months and strike prices simultaneously or in such other manner as determined by the Exchange.

On its last day of trading, an expiring One-Month SOFR futures option shall cease trading at the same time as the close of trading for the corresponding futures contract on that trading day.

461A01.E. Exercise Prices
Trading shall be conducted for put and call options with strike prices in multiples of six and one-quarter basis points (0.0625) per One-Month SOFR futures contract and in multiples of twelve and one-half basis points (0.1250) per One-Month SOFR futures contract as follows:

1. At the commencement of trading for such option contracts, the following strike prices in multiples of six and one-quarter basis points shall be listed: one with a strike price closest to the previous day’s settlement price on the underlying One-Month SOFR futures contract and the next ten (10) consecutive higher and the next ten (10) consecutive lower strike prices closest to the previous day’s settlement price. If a previous day’s settlement price is midway between two strike prices, the closest price shall be the larger of the two. Over time, new striking prices will be added to ensure that at least ten 6-1/4 basis point striking prices always exist above and below the previous day’s settlement price in the underlying futures.

2. At the commencement of trading for such option contracts, the following strike prices in multiples of twelve and one-half basis points shall be listed: the next five (5) consecutive higher and the next five (5) consecutive lower strike prices above and below the strike price band as stipulated in Rule 461A01.E.1. Over time, new striking prices will be added to ensure that at least five 12-½ basis point striking prices always exist above and below the strike price band as stipulated in Rule 461A01.E.1.

3. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed. All new strike prices will be added prior to the opening of trading on the following business day. The Exchange may modify the procedure for the introduction of strike prices as it deems appropriate in order to respond to market conditions.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

461A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

461A01.G. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

461A01.H.-I. [Reserved]

461A01.J. Termination of Trading
Standard Options Trading in expiring Standard options shall terminate on the same date and at the same time as the termination of trading in the corresponding futures (Rule 46102.G.).

461A01.K. [Reserved]

461A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of SOFR options.

461A02.A. Exercise of Option by Buyer
An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 5:30 p.m. on the day of exercise.

An option that is in the money and has not been liquidated or exercised prior to the termination of trading in such option shall be exercised automatically, in the absence of contrary instructions delivered to the Clearing House no later than 5:30 p.m. on the last day of trading by the clearing member representing the option buyer. An option is in the money if the settlement price of the underlying futures contract at the termination of trading lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

Corrections to option exercises may be accepted by the Clearing House after the 5:30 p.m. deadline and up to the beginning of final option expiration processing, provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

461A02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised. All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

461A03. [RESERVED]

(End Chapter 461A)

Appendix B

CME Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table

(additions underscored)

Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	Bid/Ask Reasonability
Options on One-Month SOFR Futures	SR1	2 minimum ticks	The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of 1 basis point

Appendix C

CME Rulebook
Chapter 5
("Trading Qualifications and Practices")

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix D

CME Rulebook
Chapter 5
("Trading Qualifications and Practices")

Rule 589. ("Special Price Fluctuation Limits and Daily Price Limits") Table

(additions underscored)

						Regular Trading Hours (RTH) (7:00-17:00 Central Time)						Extended Trading Hours (ETH) (17:00-7:00 Central Time)				
Product	RULEBOOK CHAPTER	COMMODITY CODE	PRIMARY/ ASSOCIATED	ASSOCIATED WITH	BASE IN REAL ECONOMIC VALUE	Level 1	Level 2	Level 3	Level 4	Level 5	BASE IN REAL ECONOMIC VALUE	Level 1	Level 2	Level 3	Level 4	Level 5
Options on One-Month SOFR Futures	461A	SR1	Associated	SR1						No Limit						No Limit

Appendix E

Exchange Fees
Options on One-Month SOFR Futures

Membership Type	Venue/Transaction Type	
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Open Outcry|Delivery	$0.17
	CME Globex	$0.22
	EFP|EFR|Block	$0.34
	Exe|Asn|Future From	$0.14
Rule 106.D Lessees Rule 106.F Employees	Open Outcry|Delivery	$0.30
	CME Globex	$0.42
	EFP|EFR|Block	$0.55
	Exe|Asn|Future From	$0.35
Rule 106.R Electronic Corporate Members (For other than CME Globex|EFP|EFR|Block - See Non-Members)	CME Globex	$0.49
	EFP|EFR|Block	$0.84
Rule 106.H and 106.N Firms	Open Outcry|Delivery	$0.49
	CME Globex	$0.49
	EFP|EFR|Block	$0.69
	Exe|Asn|Future From	$0.54
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry at same rate as CME Globex for Interest Rate products only)	Open Outcry|Delivery	$0.50
	CME Globex	$0.50
	EFP|EFR|Block	$0.99
	Exe|Asn|Future From	$0.69
Central Bank Incentive Program (CBIP) Participants Emerging Markets Bank Incentive Program (EMBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex|EFP|EFR|Block - See Non-Members)	Open Outcry|Delivery	$0.60
	CME Globex	$0.60
	EFP|EFR|Block	$0.99
Members Trading Outside of Division (For other than Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	$0.79
Non-Members (Including: CTA/Hedge Fund Incentive Program Participants & CBOE Members)	Open Outcry|Delivery	$0.75
	CME Globex	$0.89
	EFP|EFR|Block	$0.99
	Exe|Asn|Future From	$0.69

Processing Fees	
106.D Lessee/106.H Brokerage	$0.13
106.F Employee Brokerage	$0.13
Floor / "New" Brokerage	$0.04
Position Adjustment/Position Transfer	$0.10
Give-Up Surcharge	$0.05