

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-249

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/12/24 Filing Description: Initial Listing of the Effective Federal Funds Rate Variation Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name: See filing.

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

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

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

Rule Numbers:

July 12, 2024

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the Effective Federal Funds Rate Variation Futures Contract.
 CME Submission No. 24-249**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the Effective Federal Funds Rate Variation Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”), and for submission for clearing on CME ClearPort effective on Sunday, July 28, 2024, for trade date Monday, July 29, 2024.

Section 1 – Contract Specifications and Contract Example

CONTRACT TITLE	Effective Federal Funds Rate Variation Futures
CONTRACT UNIT	Interest based on the difference between published EFFF rates for the previous two valid business dates (i.e. EFFF _{T-1} - EFFF _{T-2}) following a scheduled Federal Open Market Committee (“FOMC”) meeting, such that each basis point per annum of interest = \$25 per contract
MINIMUM PRICE FLUCTUATION	0.005 IMM Index points (½ basis point per annum) equal to \$12.50 per contract
FINAL SETTLEMENT MIN TICK	0.01 IMM Index points (1 basis point per annum) equal to \$25 per contract
PRICE QUOTATION	\$12.50 (0.005 IMM Index points)
TRADING AND CLEARING HOURS	CME Globex Pre-open: Sunday 4:00 p.m. - 5:00 p.m. Central Time (CT) Monday – Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: Sunday 5:00 p.m. - Friday - 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT
	CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
CME Globex and CME ClearPort Code	FFV
LISTING SCHEDULE	One contract month listed for each of the upcoming announced FOMC meeting dates, set to expire two days following the meeting
INITIAL LISTING	July 30-31, 2024 FOMC Meeting

TERMINATION OF TRADING	Last Day of Trading: Second business day following a FOMC monetary policy meeting. Termination of Trading: Approximately 9:00 a.m. Eastern Time (ET) on the Last Day of Trading (when EFFR for the day following the FOMC meeting is published).
RULEBOOK CHAPTER	CME 495
CME GLOBEX MATCHING ALGORITHM	F – FIFO
BLOCK TRADE MINIMUM THRESHOLD AND REPORTING WINDOW	RTH – 100 – subject to a 5-minute reporting window ETH – 100 – subject to a 15-minute reporting window ATH – 100 – subject to a 15-minute reporting window
SETTLEMENT METHOD	Cash settlement in USD, by reference to Final Settlement Price, on Last Day of Trading Final Settlement Price = (EFFR _{T-1} minus EFFR _{T-2}) where: EFFR _{T-1} = first EFFR published after FOMC decision is effective EFFR _{T-2} = last EFFR published before FOMC decision is effective

Contract Example

By way of example, consider trading in the hypothetical contract listed for the FOMC meeting scheduled on June 11-12, 2024. We will assume two scenarios, one where the FOMC loosens monetary policy by 25 basis points (Scenario A), and one where the FOMC holds monetary policy steady (Scenario B).

We will assume that the effective federal funds rate is 533 basis points prior to the meeting. Note that the Federal Reserve Bank of New York (FRBNY) publishes the effective federal funds rate on a T+1 basis (e.g., the rate for May 29 is published on May 30, assuming no holidays or weekends).

Scenario A – Loosening of Monetary Policy by 25 basis points

- On Wednesday, June 12, the FOMC announces a reduction in the target federal funds rate of 25 basis points, effective Thursday, June 13
 - On Thursday, June 13, the EFFR for Wednesday, June 12 is published, and it is 533 basis points. This is the last EFFR published before the FOMC decision is effective, so $\text{EFFR}_{T-2} = 533$ basis points
 - On Friday, June 14, the EFFR for Thursday, June 13 is published, and it is 508 basis points. This is the first EFFR published after FOMC decision is effective, so $\text{EFFR}_{T-1} = 508$ basis points
 - **The final settlement of the contract is thus $508 - 533 = -25$ basis points**

Scenario B – No Change in Monetary Policy

- On Wednesday, June 12, the FOMC announces no change in monetary policy.
 - On Thursday, June 13, the EFFR for Wednesday, June 12 is published, and it is 533 basis points. This is the last EFFR published before the FOMC decision is effective, so $\text{EFFR}_{T-2} = 533$ basis points
 - On Friday, June 14, the EFFR for June 13 is published, and it is also 533 basis points. This is the first EFFR published after FOMC decision is effective, so $\text{EFFR}_{T-1} = 533$ basis points
 - **The final settlement of the contract is thus $533 - 533 = 0$ basis points**

Section 1 – Overview of the Effective Federal Funds Rate

The effective federal funds rate (EFFR) measures the unsecured lending rate of reserve balances between depository financial institutions in the United States. The rate is calculated as a volume-weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates. It is published by the Federal Reserve Bank of New York (“FRBNY”) for the prior business day on FRBNY’s website at approximately 9:00 a.m. Eastern Time. Reserve balances are U.S. dollar deposits held by depository institutions with Federal Reserve banks.

The Federal Open Market Committee (“FOMC”) is responsible for setting monetary policy in the United States. It consists of twelve (12) total members: seven (7) members are from the Board of Governors of the Federal Reserve System, one (1) is the president of the FRBNY, and the remaining are four (4) of the remaining eleven (11) regional Federal Reserve Banks (i.e., non-New York Fed presidents) serving a rotational one (1)-year term.

The FOMC holds eight (8) scheduled meetings per year and announces the schedule for these meetings at the beginning of each year. These meetings are two days long, with a monetary policy decision announced on the second day of the meeting.

The EFFR is a key tool in the FOMC’s monetary policy planning. At its meeting, it establishes a target range (e.g., 5.25% to 5.50%) for the EFFR. The FOMC primarily implements its preferred EFFR target range by directing regional Federal Reserve Banks to adjust the rate of interest they pay to financial institutions that hold reserves with the Federal Reserve Banks. This rate is seen as risk-free and thus serves as the lowest rate at which a bank would be willing to lend¹. Note that the FOMC may change the EFFR target range at any time via unscheduled meetings. Also note that the FOMC does not directly set the EFFR by declaration – instead, it directs regional Federal Reserve Banks to take actions to meet its intended EFFR range.

Calculation Methodology for the EFFR from the FRBNY²:

“The EFFR is calculated as a volume-weighted median, which is the rate associated with transactions at the 50th percentile of transaction volume. Specifically, the volume-weighted median rate is calculated by ordering the transactions from lowest to highest rate, taking the cumulative sum of volumes of these transactions, and identifying the rate associated with the trades at the 50th percentile of dollar volume. The published rates are the volume-weighted median transacted rate, rounded to the nearest basis point.

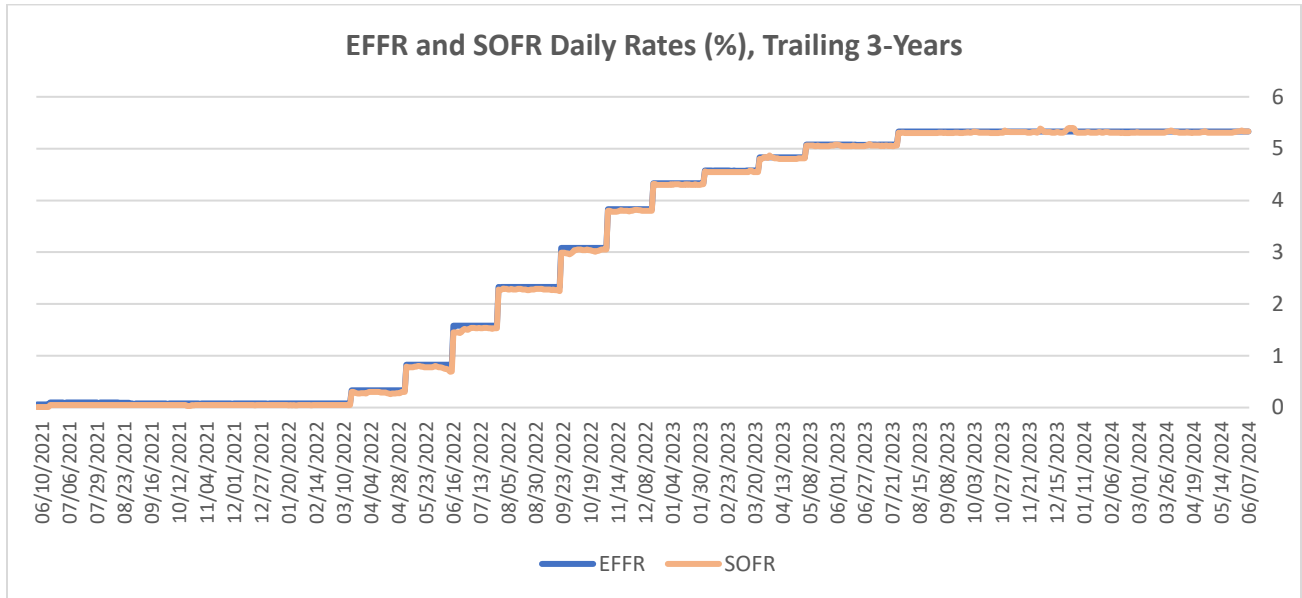
Also published alongside the volume-weighted median rate are the 1st, 25th, 75th and 99th volume-weighted percentiles and the transaction volume underlying the rate. The volume-weighted percentiles are calculated using the same volume-weighted methodology described above. Transaction volume is calculated as the sum of overnight transaction volume, rounded to the nearest billion. These additional summary statistics reflect the inputs included in the rate calculation, and will only be revised if amendments to the data result in a revision to the EFFR.”

¹ See “[How the Fed Implements Monetary Policy](#)” from The Federal Reserve bank of St. Louis

² See “[Additional Information about Reference Rates](#)” from the FRBNY

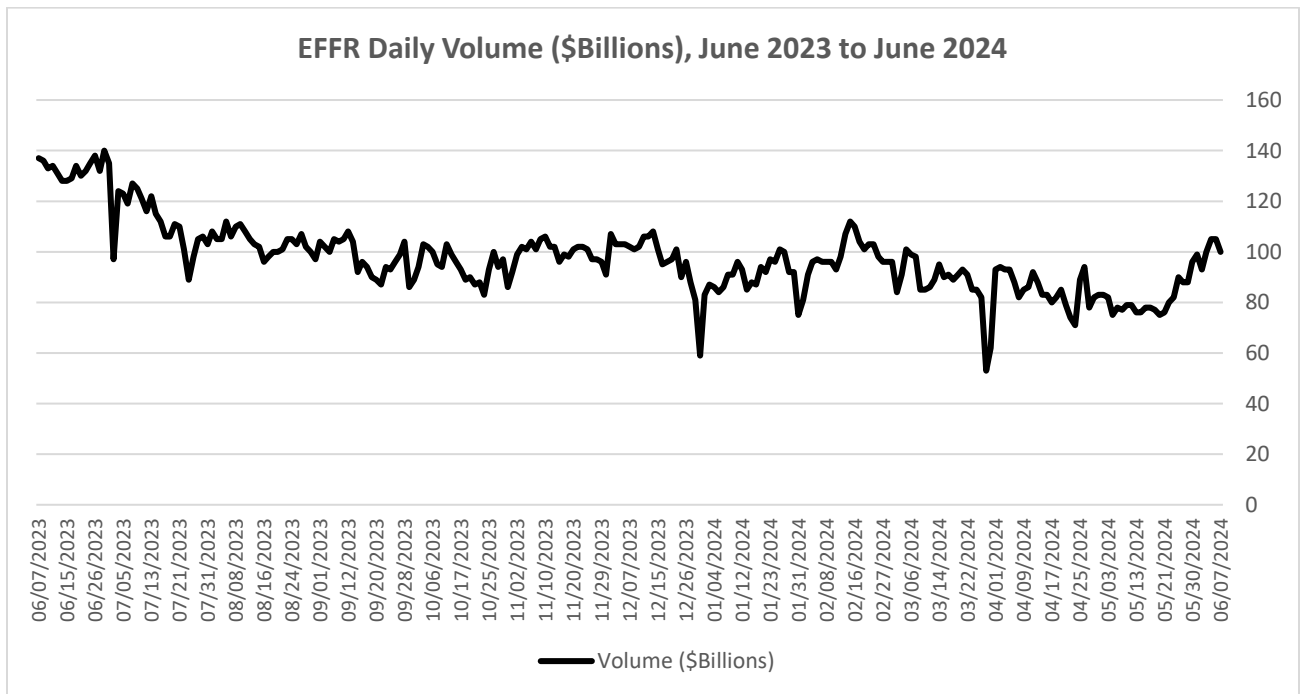
20 S Wacker Dr Chicago, IL 60606 t 312 466 7478 tim.elliott@cmegroup.com cmegroup.com

Figure 1: Comparable Rates – SOFR and EFFR Rate History



The Secured Overnight Financing Rate (SOFR) closely matches the Efficacy Fed Funds Rate (EFFR). SOFR measures the secured (via U.S. Treasury securities) overnight lending rate between financial institutions.³ The correlation between these two rates over the trailing three (3)-year period is 0.999.

Figure 2: Transaction Volumes for the Efficacy Fed Funds Rate



Source: FRBNY

³ See the FRBNY [website](#) for an overview of SOFR
 20 S Wacker Dr Chicago, IL 60606 | 312 466 7478 | tim.elliott@cmegroup.com | cmegroup.com

The one (1)-year history of daily transaction volumes that have entered into EFFF is depicted in Figure 2. Critical from the standpoint of benchmark reliability and robustness is the magnitude of minimum daily transaction volume. In the latest approximate twelve (12) months (June 9, 2023 to June 7, 2024) the average daily EFFF transaction volume has been \$97B. Minimum and maximum numbers for the same period are \$53B and \$140B, respectively.

Section 3 – Compliance with Core Principles

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the following Core Principles may be impacted by this initiative as follows:

Core Principle 2 – Compliance with Rules

Trading in the Contract will be subject to all CME Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in CME Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook, and the dispute resolution and arbitration procedures of CME Rule Chapter 6. As with all products listed for trading on one of CME Group’s designated contract markets, trading activity in the Contract will be subject to 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.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The EFFF is supported by a demonstrably massive pool of transaction data, drawn from reliable sources. The statistical measure employed to produce the benchmark value on any given day is highly robust.

The Exchange believes that the EFFF, and its application in connection with the Contract possesses more than sufficient integrity to deflect attempted cornering, manipulation, crowding, or exertion of undue influence upon the Contract’s final settlements.

Core Principle 4 – Prevention of Market Disruption

Trading in the Contract will be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration process. As with any product listed for trading on a CME Group designated contract market, trading activity in the Contract shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The Contract will be subject to a Position Reporting Level of 600 contracts. The Contract will be subject to 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.

To appreciate the proportions of the Position Accountability standards, assume that the representative level of traffic in the market for federal funds, which supports the effective federal funds rate benchmark, is around \$97 billion per day (equal to the average daily value from June 9, 2023, to June 7, 2024). Relative to this trading flow, the hypothetical Effective Federal Funds Rate Variation futures holdings reflected in the Position Accountability Levels signify a share of approximately 0.01 percent.⁴

⁴ 0.01% is calculated by multiplying the contract value of \$2,500 times (Rule 49501) the 3,000 position accountability size and dividing this value by the one-year EFFF average daily volume of \$97B.

Core Principle 7 – Availability of General Information

The Exchange will publish on its website information regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contract. The Exchange will issue a Special Executive Report (“SER”) regarding the launch of the Contract. The SER will also be posted on the CME Group website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange will publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contract will be listed for trading on the CME Globex and for submission of clearing through the CME ClearPort platform. The CME Globex trading venue provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Contracts

The Contract will be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization and subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

CME Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange’s trading and clearing venues.

Core Principle 13 – Disciplinary Procedures

CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contract shall be subject to these provisions. The Exchange’s Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contract are identified.

Core Principle 14 – Dispute Resolution

Disputes with regard to trading of the Contract will be subject to the arbitration provisions set forth in CME Rulebook Chapter 6, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Appendix A provides CME Rulebook Chapter 495. Appendix B provides the Position Limit, Position Accountability, and Reportable Level Table. Appendix C provides the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table. Appendix D provides the CME Rule 589. - Special Price Fluctuation Limits and Daily Price Limits Table. Appendix E provides the Exchange fees. Appendix F provides the Daily Settlement Procedure Document.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contract complies with the Act and rules thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on CME Group's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapter 495
	Appendix B	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
	Appendix C	CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
	Appendix D	CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
	Appendix E	Exchange Fees
	Appendix F	Daily Settlement Procedure Document

Appendix A

CME Rulebook Chapter 495

Effective Federal Funds Rate Variation Futures

49500. SCOPE OF CHAPTER

This chapter is limited in application Effective Federal Funds Rate Variation Futures (“futures” or “contract”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time (“CPT”).

49501. CONTRACT SPECIFICATIONS

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 49502.C.).

49502. TRADING SPECIFICATIONS

49502.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange. Contracts listed for a scheduled Federal Open Market Committee meeting will remain listed for trading according to Rule 49502.B, even in the event of the cancellation or rescheduling of a previously scheduled Federal Open Market Committee meeting.

49502.B. Trading Unit

For a contract for a given delivery, prices shall be quoted as the value of the Effective Federal Funds Rate published two Business Days after the final day of a scheduled Federal Open Market Committee meeting less the Effective Federal Funds Rate published one Business Day after the final day of a scheduled Federal Open Market Committee meeting, such that each basis point per annum of interest = \$25 per contract.

49502.C. Price Increments

Daily contract prices shall be quoted as the value of the expected difference in Effective Federal Funds Rates as specified in Rule 49502.B.

Example: If the value of the Effective Federal Funds Rate published two Business Days after the final day of a scheduled Federal Open Market Committee meeting less the Effective Federal Funds Rate published one Business Day after the final day of a scheduled Federal Open Market Committee meeting is 0.2500, the daily price shall be quoted as 0.2500.

The minimum price fluctuation shall be 0.005, equal to \$12.50 per contract.

49502.D. 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.

49502.E. [Reserved]

49502.F. 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 and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

49502.G. Termination of Trading

Trading in an expiring contract shall terminate at approximately 9:00 a.m. Eastern Prevailing Time on the second Business Day immediately following the final day of a scheduled Federal Open Markets Committee meeting.

49502.H. [Reserved]

49503. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

49503.A. Final Settlement Price

Final settlement price, occurring two Business Days after the final day of a Federal Open Markets Committee meeting, shall be equal to the daily settlement price on this day.

Example: If the value of the Effective Federal Funds Rate published two Business Days after the final day of a scheduled Federal Open Market Committee meeting less the Effective Federal Funds Rate published one Business Day after the final day of a scheduled Federal Open Market Committee meeting is 0.2500, the daily price shall be quoted as 0.2500.

49503.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

49504. [RESERVED]

(End Chapter 495)

Appendix B

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix C

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

(additions underscored)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
<u>Effective Federal Funds Rate Variation Futures</u>	<u>FFV</u>	<u>2.5 Index points</u>	<u>25.0</u>	<u>0.5</u>	<u>N/A</u>	<u>N/A</u>

Appendix D

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

(additions underscored)

Product	RULEBOOK CHAPTER	COMMODITY CODE	PRIMARY/ ASSOCIATE D	ASSOCIATE D WITH	Dynamically Calculated Variant - All Hours	DAILY PRICE LIMIT
<u>Effective Federal Funds Rate Variation Futures</u>	<u>495</u>	<u>FFV</u>	<u>Primary</u>	<u>Primary</u>	50 basis points	Daily Price Limit Table

Appendix E

Exchange Fees

Fees are charged per side (both buy and sell side) per contract	Venue/Transaction Type	Interest Rate	
		Futures	
		Front Months	Back Months ⁽¹⁾
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.09	
	CME Globex	\$0.19	\$0.14
	EFP EFR Block	\$0.29	\$0.24
	Exercise Assign Future From	\$0.14	
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$0.30	
	CME Globex	\$0.37	\$0.32
	EFP EFR Block	\$0.50	\$0.45
	Exercise Assign Future From	\$0.35	
Rule 106.R Electronic Corporate Member (For other than CME Globex EFP EFR Block - See Non-Members)	CME Globex	\$0.49	\$0.44
	EFP EFR Block	\$0.90	\$0.85
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$0.49	
	CME Globex	\$0.49	\$0.44
	EFP EFR Block	\$0.69	\$0.64
	Exercise Assign Future From	\$0.54	
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants	Delivery	\$0.50	
	CME Globex	\$0.50	
	EFP EFR Block	\$1.35	\$1.05
	Exercise Assign Future From	\$0.75	
Latin American Fund Manager Incentive Program (FMIP) Participants	Delivery	\$0.70	
	CME Globex	\$0.83	\$0.78
	EFP EFR Block	\$1.35	\$1.05

	Exercise Assign Future From	\$0.75	
Members Trading Outside of Division <i>(For other than CME Globex During ETH - See Non-Members)</i>	CME Globex - During ETH Only	\$0.80	\$0.75
Non-Members <i>(Including: CTA/Hedge Fund Incentive Program Participants & CBOE Members)</i>	Delivery	\$0.70	
	CME Globex	\$1.25	\$0.95
	CME Globex - Bundles ⁽²⁾	\$0.80	
	EFP EFR Block	\$1.35	\$1.05
	Exercise Assign Future From	\$0.75	

CME Interest Rate Product Notes
(1) The discounted Exchange Fee for Back Months applies to Interest Rate Futures contracts with longer than 4-year expirations (Gold through Copper) .
(2) The discounted Exchange Fee for CME Globex Bundles applies to Interest Rate Futures contracts transacted as 2-year through 10-year Bundles .

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.00

Appendix F

Daily Settlement Procedure Document

Effective Federal Funds Rate Variation Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlements of the Effective Federal Funds Rate Variation Futures (Commodity Code: FFV) are determined by CME Group staff based on trading activity on CME Globex.

Tier 1: If a trade(s) occurs on CME Globex between 13:59:00 and 14:00:00 Central Time (CT), the settlement period, then the contract settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

Tier 2: If no trades occur on CME Globex between 13:59:00 and 14:00:00 CT, then the most recent trade (or prior settle in the absence of a last trade) price is used.

The contract settles to the last trade/prior settlement assuming that it is not outside of the CME Globex bid or ask in the settlement period. If the bid is higher than the last trade or prior settlement price, that contract will settle to the bid. If the ask is lower than the last trade or prior settlement price, then that contract will settle to the ask.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.