

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-320

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/01/20 **Filing Description:** Initial Listing of the UAN FOB NOLA 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: UAN FOB NOLA Futures

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:

September 1, 2020

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of
the UAN FOB NOLA Futures Contract.
CBOT Submission No. 20-320**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the UAN FOB NOLA Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, September 20, 2020 for trade date Monday, September 21, 2020 as provided in the table below:

Contract Unit	100 tons
Minimum Price Fluctuation	\$0.25 per ton = \$25.00
CME Globex	Sunday – Friday: 5:00 p.m. - 4:00 p.m. Central Time (CT) with a 60-minute break each day beginning at 4:00 p.m. CT Pre-Open: Sunday 4:00 p.m. – 5:00 p.m. CT Monday – Thursday: 4:45 p.m. – 5:00 p.m. CT
CME ClearPort	Sunday 5:00 p.m. - Friday 5:45 p.m. CT with a 15-minute maintenance window Monday - Thursday from 5:45 p.m. to 6:00 p.m. CT
Commodity Code	CME Globex: UNO CME ClearPort: UNO Clearing: UNO
Listing Schedule	Monthly contracts listed for 12 consecutive months
Initial Listed Months	October 2020, November 2020, December 2020, January 2020, February 2020, March 2020, April 2020, May 2020, June 2020, July 2020, August 2020, and September 2020
Termination of Trading	Jan-Nov contract months: Trading terminates on the last Thursday of the contract month. If this is not a U.S. or London business day, trading terminates on the prior U.S. and London business day. Dec contract month: Trading terminates on the Thursday prior to December 26th. If this is not a U.S. or London business day, trading terminates on the prior U.S. and London business day.
Rulebook Chapter	CBOT 45
Block Trade Minimum Threshold Level	2 contracts Reporting Window: 15 minutes
Settlement Method	Financially Settled based on the arithmetic average of midpoint price assessments published weekly by both ICIS and Profercy during the contract month.

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:

- **Compliance with Rules:** Trading in the Contract will be subject to all CBOT Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in CBOT Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CBOT Rulebook, and the dispute resolution and arbitration procedures of CBOT 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.
- **Contracts not Readily Subject to Manipulation:** The Contract is based on two underlying futures series that are reflective of the underlying cash market.
- **Prevention of Market Disruption:** Trading in the Contract will be subject to the rules of the Exchange, 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 option contract proposed herein will be subject to monitoring and surveillance by CME Group’s Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission’s guidance.
- **Emergency Authority:** As with all CME Group futures and options product, the Exchange shall have full authority to act appropriately and as necessary in emergency situations.
- **Availability of General Information:** The Exchange will publish on its website information in 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.
- **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 for the Contract.
- **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.
- **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, a derivatives clearing organization registered with the CFTC and subject to all CFTC Regulations related thereto.
- **Protection of Market Participants:** CBOT 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 non-members 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 non-member 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.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the listing of the Contract comply with the Act, including regulations under the Act. 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-filings.html>.

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

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – CBOT Rulebook Chapter 45
Appendix B – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)
Appendix C – CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Appendix D – Analysis of Deliverable Supply and Cash Market Overview
Appendix E – Exchange Fees

Appendix A

Chapter 45 UAN FOB NOLA Futures

45100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

45101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be based on price assessments for "UAN fob NOLA ps ton 32%" published weekly by ICIS during the contract month and price assessments for "US ps ton Nola/Cincinnati-Netback" published weekly by Profercy during the contract month, as described in paragraph (A) below.

Notwithstanding the above, the Floating Price for all listed December contract months shall be based on price assessments published up to and including the last trading day of the December contract month.

(A) For each set of weekly data published by ICIS and Profercy, comprising both a high and a low price from each source, the highest overall price (or in the case of multiple prices, one of the highest prices) and the lowest overall price (or in the case of multiple prices, one of the lowest prices) shall be removed from the data set, subject to paragraph (B). The arithmetic average of the remaining data points shall be calculated as the weekly average price. The Floating Price shall be the arithmetic average of the weekly average prices determined from price assessments published during the contract month.

(B) Should either ICIS or Profercy, for any reason, publish a single price in respect of a weekly price assessment, such price shall be used twice in the formulation described in paragraph (A) in order to determine the weekly average price. Should either ICIS or Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, the weekly average price shall be determined as the arithmetic average of the remaining published prices. Should both ICIS and Profercy, for any reason, fail to publish any price in respect of a weekly price assessment, no weekly average price shall be recorded for that week, and that week shall not be included in calculation of the Floating Price.

45102. TRADING SPECIFICATIONS

Contracts shall be listed for a series of contract months. The number of months open for trading at any given time shall be determined by the Exchange.

45102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

45102.B. Trading Unit

The contract size shall be 100 short tons. Each contract shall be valued as the contract size multiplied by the settlement price.

45102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per ton. The minimum price fluctuation shall be \$0.25 per ton. The minimum fluctuation in respect on the Floating Price shall be \$0.01 per ton. There shall be no maximum price fluctuation.

45102.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.

45102.E. Termination of Trading

Trading shall terminate on the last Thursday of the contract month. If that day is not a business day, trading shall terminate on the preceding business day. If that day is not an Exchange business day

or a London business day, trading shall terminate on the preceding Exchange business day that is also a London business day.

Notwithstanding the above, all listed December contract months shall terminate on the Thursday immediately preceding December 26, unless that day is not a business day in which case all listed December contract months shall terminate on the preceding business day. As such, in no circumstance shall a December contract month terminate on December 26.

45103.

FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

45104.

DISCLAIMER

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Appendix B

CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limits, Position Accountability and Reportable Level Table

(attached under separate cover)

Appendix C

CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

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

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR:Minimum Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
UAN FOB NOLA Futures	UAN	\$2.00 per ton	200	8	125	5

Appendix D

Market Overview & Deliverable Supply Analysis – UAN FOB NOLA Future

Overview:

UAN is a liquid mixture of urea and ammonium nitrate that is commonly used in the agricultural industry. While there are several different types of UAN containing varying percentages of each ingredient, the most common grade, and the one on which the CBOT futures contract is based, is UAN 32 (or 32%), which consists of consists of 45% ammonium nitrate, 35% urea and the remainder as water.

In 2017, the latest year for which publicly accessible data is available, the United States was the largest producer of UAN by far.¹ There are several players in the international trade of UAN, including the United States, Canada, the EU, China, Russia, and Trinidad and Tobago. In addition to being a large producer, the United States is one of the largest importers of UAN globally. While the United States used to rely mostly on imported UAN to satisfy domestic demand, recent years have seen growth in domestic production and storage.

The CBOT UAN FOB NOLA Future is based on two aggregated assessments from price reporting agencies: Profercy and ICIS.

UAN Imports:

The assessments used by Profercy and ICIS cover both imported and domestically produced UAN. The assessments cover UAN imported or produced near New Orleans, as well as UAN transacted in Cincinnati. Therefore, this deliverable supply will cover UAN imports into NOLA, UAN production near NOLA, and UAN storage in Cincinnati.

The table below, with data from the U.S. Census Bureau, shows three years of monthly UAN imports. The data was converted from metric tons to short tons.

US UAN Imports (Short Tons)				
	2017	2018	2019	AVERAGE
January	343,924	228,155	310,104	294,061
February	417,201	149,355	291,704	286,087
March	281,344	299,905	407,050	329,433
April	354,642	231,246	228,599	271,496
May	324,514	370,629	363,420	352,854
June	229,644	223,705	120,624	191,324
July	162,783	176,518	334,446	224,582
August	123,665	246,385	162,146	177,399
September	128,688	95,984	229,387	151,353
October	201,420	236,982	193,784	210,729
November	127,343	116,207	321,242	188,264
December	192,677	265,454	162,823	206,985
TOTAL	2,887,845	2,640,525	3,125,328	2,884,566
AVERAGE	240,654	220,044	260,444	240,381

The assessments used to settle the fertilizer contract look at UAN imported into New Orleans, LA. The U.S. Census Bureau provides monthly data broken down by import port, which is found in the table below. While deliverable supply is based on three years of data, 2016 was included to show that parts of 2018 were

¹ UN FAO Database.

historically low, though not the case in each month, based on increases in domestic production.

US UAN Imports (New Orleans, LA) (Short Tons)					
	2016	2017	2018	2019	3-YEAR AVERAGE
January	60,065	42,427	0	76,203	39,543
February	13,775	72,382	24,795	19,417	38,865
March	36,366	0	11,790	82,905	31,565
April	49,615	61,536	5,482	27,550	31,523
May	22,065	33,116	0	80,450	37,856
June	32,046	11,020	24,244	0	11,755
July	105,988	46,335	36,399	22,074	34,936
August	99,080	67,229	78,530	79,271	75,010
September	11,020	16,066	42,427	69,905	42,799
October	48,428	41,948	8,816	48,474	33,079
November	48,640	13,775	0	37,727	17,167
December	0	16,976	0	47,826	21,601
TOTAL	527,089	422,809	232,483	591,803	415,698
AVERAGE	47,917	36,894	21,135	49,452	35,827

Imports of UAN are generally seasonal. The United States imports more UAN in the months leading up to and including summer, while tending downward during the winter months. The Exchange evaluates seasonality on the deliverable supply across all fertilizer futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month.

UAN Production & Storage:

In addition to imports, the United States produces and stores a substantial amount of UAN. The UAN produced in the New Orleans area and the UAN stored in Cincinnati are included in the relevant UAN assessment.

Though production and storage numbers are difficult to come by, some public information is available. The largest UAN production facility is owned by CF Industries and is located in Donaldsonville, LA. That facility has a production capacity of 4.2 million tons,² and quarterly reports show that CF Industries consistently produces at least 1.5 million tons of UAN per quarter (across all facilities).³ Assuming stable production over the course of the year, the Donaldsonville, LA facility produces approximately 350,000 tons of UAN on a monthly basis. In Geismar, Louisiana, the fertilizer company Nutrien owns a UAN facility capable of producing 915,000 tons per year,⁴ or about 76,000 tons per month. Those two companies, therefore, are capable of producing 426,000 tons of UAN each month.

Data on UAN storage in Cincinnati is even more limited. Exchange discussions with industry participants suggest 150,000 tons of UAN storage is present in Cincinnati. Transactions within and from those storage facilities are included in the Profercy and ICIS assessments.

² <http://www.snl.com/IRW/File/4533245/Index?keyFile=33587605>

³ See, for example, <https://www.businesswire.com/news/home/20200506006013/en/CF-Industries-Holdings-Reports-Quarter-2020-Net>.

⁴ <https://www.nutrien.com/sites/default/files/uploads/2019-05/Nutrien%20Fact%20Book%202019.pdf>

Long Term Contracts:

On average, over the last three years, the United States has imported 35,000 tons of UAN into New Orleans, LA on a monthly basis. Conversations with price reporting agencies suggest that a portion of these imports are done on a formula basis and are not available to be hedged using a futures contract. The Exchange suggests cutting these monthly imports by 30% to approximate the actual deliverable supply of UAN imports. Therefore, available imports of UAN are roughly 24,500 tons per month.

While production of UAN in Louisiana can be upwards of 400,000 tons per month, a considerable amount of this UAN is not available to the futures market. Indeed, some of this production is exported, some is trucked, and some is destined for other facilities. Conservatively, the Exchange estimates that 90% of this domestic production is either under long term contract or sold during summer fill programs, and not available for hedging. Therefore, available domestic production of UAN is roughly 40,000 tons per month.

Lastly, while Cincinnati can hold an estimated 100,000 tons or more at any given time, not all of that storage can be included in the deliverable supply accounting. First, this number is an approximation and there is nothing publicly available to verify its veracity. Second, the vast majority of the UAN in storage in Cincinnati is not being transacted at any given time, and therefore not susceptible to inclusion in the PRA's assessments. The Exchange recommends inclusion of only 5% of the UAN storage in Cincinnati, meaning the available domestic storage of UAN is roughly 5,000 tons per month.

Deliverable Supply:

The assessments from Profercy and ICIS are based on transactions, bids, and offers on FOB NOLA prices and Cincinnati transactions net backed to New Orleans. The assessment captures the value of imports into the US through New Orleans from all countries in the world, any domestically produced UAN transacted in the New Orleans area, and transactions out of Cincinnati storage.

Using the average of the last three years of available data, the deliverable supply of UAN is 65,000 tons per month: 24,500 tons of imports, 40,000 tons of domestic production, and 5,000 tons in domestic storage. This is equivalent to 650 contracts. Using the spot-month speculative position limit formula of 25 percent of deliverable supply, the maximum deliverable supply for the UAN FOB NOLA Futures contract supports position limits of 162.5 contracts (650×0.25). However, due to the seasonality of UAN imports into the US Gulf, and the opaqueness of the production and storage data, the Exchange recommends a spot month position limit of 150 contracts and will continue to evaluate whether there is a need to adjust the spot-month position limit for any specific contract month. The 'Initial Spot-Month Limit Effective Date' will be the opening of trading on the last 3 trading days of the expiring contract. The Exchange recommends single and all-month Accountability Levels set at 1,000 contracts and a reportable level of 25 contracts, which matches the existing suite of fertilizer futures. This will be a Diminishing Balance Contract.

Appendix E

Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	\$3.50
			EFP	\$4.00
			EFR	\$4.00
			Block	\$4.00
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$4.00
			EFP	\$4.50
EFR	\$4.50			
Block	\$4.50			
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$3.50
			EFP	\$4.00
			EFR	\$4.00
			Block	\$4.00
		Non Member	CME Globex	\$3.50
			EFP	\$4.00
			EFR	\$4.00
			Block	\$4.00
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	CME Globex	\$3.50
			EFP	\$4.00
			EFR	\$4.00
			Block	\$4.00

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP	\$4.50
			EFR	\$4.50
			Block	\$4.50
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP	\$4.50
			EFR	\$4.50
			Block	\$4.50
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP	\$4.50
			EFR	\$4.50
			Block	\$4.50

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$4.50
Non Members				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry at same rate as CME Globex for Interest Rate products only)	Member, Delegate or Non Member	CME Globex	\$4.50
	Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$4.50
	Non-Members	N/A	CME Globex	\$4.50
			EFP	\$5.00
EFR			\$5.00	
		Block	\$5.00	

Processing Fees	Fee
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	\$4.00
Exchange Fees for Non-Trades - Expired Options	\$0.10
Facilitation Fee	\$0.40
Give-Up Surcharge	\$0.06
Brokerage Fees – with discretion 106F within/106D or 106F outside	\$0.00/\$0.15
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder	\$0.04/\$0.17
Position Adjustment/Position Transfer	\$0.10