

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 18-413 (1 of 2)

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

Filing as a:  DCM     SEF     DCO     SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 10/30/2018 Filing Description: Amendments to CME Three-Month Eurodollar Futures, CME One-Month Eurodollar Futures, and CBOT 30-Day Federal Funds Futures Contracts

**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 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     |

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

- |                                     |   |                      |
|-------------------------------------|---|----------------------|
| <input checked="" 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:** CME Three-Month Eurodollar Futures, CME One-Month Eurodollar Futures, CBOT 30-Day Federal Funds Futures

**Rule Numbers:** CME 45202, 45203, 45302, and 45303, and CBOT 22102 and 22103

October 30, 2018

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to CME Three-Month Eurodollar Futures, CME One-Month Eurodollar Futures, and CBOT 30-Day Federal Funds Futures Contracts. CME Submission No. 18-413 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”) and The Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively, the “Exchanges”) hereby notify the Commodity Futures Trading Commission (“CFTC” or “Commission”) that they are self-certifying amendments to Trading Specification rules of the CME Three-Month Eurodollar Futures (CME Clearing Code: ED, CME Globex Code: GE), CME One-Month Eurodollar Futures (CME Clearing Code: EM, CME Globex Code: GLB), and CBOT 30-Day Federal Funds Futures (CME Clearing Code: 41, CME Globex Code: ZQ) contracts (the “Contracts”) (collectively the “Rule Amendments”), as set forth below, effective on Sunday, November 18, 2018, for trade date Monday, November 19, 2018.

The Exchanges will implement the Rule Amendments in order to:

- (1) clarify that, in each instance, the futures contract size is determined strictly by reference to the IMM (*ie*, “100 minus Rate”) Index specified by the product rules as the price basis for such futures contract. Among the objectives in so doing is to conform the declarations of product terms and conditions for the Contracts with the declarations of product terms and conditions for futures products, recently listed for trading on CME, that reference the Secured Overnight Financing Rate benchmark<sup>1</sup>; and
- (2) to ensure that product terms and conditions for CME Three-Month Eurodollar futures and CME One-Month Eurodollar futures characterize the ICE LIBOR benchmarks that underlie these futures products in comportment with reforms to the specifications of ICE LIBOR recently implemented by ICE Benchmark Administration Ltd, the benchmark administrator;<sup>2</sup> and
- (3) harmonize the respective product chapters. The Rule Amendments ensure that the declarations of product terms and conditions for the Contracts conform with the declarations of product terms and conditions for futures products, recently listed for trading on CME, that reference the Secured Overnight Financing Rate benchmark; and

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<sup>1</sup> CME Submission No. 18-069, *CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the Three Month SOFR Futures and One-Month SOFR Futures Contracts*, April 19, 2018, available at: [https://www.cmegroup.com/content/dam/cmegroup/market-regulation/rule-filings/2018/04/18-069\\_1.pdf](https://www.cmegroup.com/content/dam/cmegroup/market-regulation/rule-filings/2018/04/18-069_1.pdf) and [https://www.cmegroup.com/content/dam/cmegroup/market-regulation/rule-filings/2018/04/18-069\\_2.pdf](https://www.cmegroup.com/content/dam/cmegroup/market-regulation/rule-filings/2018/04/18-069_2.pdf)

<sup>2</sup> See, eg, ICE Benchmark Administration Ltd, *ICE LIBOR Evolution*, April 25, 2018, available at: [https://www.theice.com/publicdocs/ICE\\_LIBOR\\_Evolution\\_Report\\_25\\_April\\_2018.pdf](https://www.theice.com/publicdocs/ICE_LIBOR_Evolution_Report_25_April_2018.pdf) and ICE Benchmark Administration Ltd, *ICE LIBOR Output Statement*, available at: [https://www.theice.com/publicdocs/ICE\\_LIBOR\\_Output\\_Statement.pdf](https://www.theice.com/publicdocs/ICE_LIBOR_Output_Statement.pdf)

- (4) implement conforming administrative amendments to the related Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 (“Trading Qualifications and Practices”) of the CME and CBOT Rulebooks.

The Rule Amendments will not alter in any way the trading characteristics or the economic value of the Contracts. The Rule Amendments are set forth in the attached Exhibits A through E.

The Exchanges have reviewed the Core Principles for Designated Contract Markets set forth in the Commodity Exchange Act (“CEA” or “Act”), and have determined that the amendments certified herein may impact the following Core Principle:

***Core Principle 7 – Availability of General Information***

To notify the marketplace of the amendments, the Exchanges will issue a Special Executive Report (“SER”), which will also be posted on the CME Group website.

The Exchanges certify that the Rule Amendments comply with the Act and rules thereunder. There were no substantive opposing views to this proposal.

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

Should you have questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments:

- |           |   |
|-----------|---|
| Exhibit A | CME Rulebook Chapter 452 – Three-Month Eurodollar Futures   |
| Exhibit B | CME Rulebook Chapter 453 – One-Month Eurodollar Futures   |
| Exhibit C | CBOT Rulebook Chapter 22 – 30-Day Federal Funds Futures   |
| Exhibit D | Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)  |
| Exhibit E | Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover) |

## Exhibit A

### CME Rulebook Chapter 452 Three-Month Eurodollar Futures

(additions underlined; deletions [~~bracketed and struck through~~])

#### **45200. SCOPE OF CHAPTER**

This chapter is limited in application to Three-Month Eurodollar 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 Chicago time.

#### **45201. CONTRACT SPECIFICATIONS**

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45202.C.).

#### **45202. TRADING SPECIFICATIONS**

##### **45202.A. Trading Schedule**

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

##### **45202.B. Trading Unit**

~~[The unit of trading shall be based upon the interest rate per annum on a three-month unsecured wholesale Eurodollar bank deposit having principal value of approximately \$1,000,000, for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by the three-month term of such deposit, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$25 per futures contract.]~~

For a contract for a given delivery month, the unit of trading shall be interest on an unsecured U.S. dollar-denominated wholesale bank funding transaction, with term to maturity of three months (“three-month term”), for spot settlement on the third Wednesday of such delivery month, expressed as an interest rate per annum for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by such three-month term, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$25 per futures contract.

##### **45202.C. Price Basis and Minimum Price Increments**

Contract prices shall be quoted in terms of the IMM Index (“Index”), 100.0000 minus the interest rate per annum corresponding to the three-month unsecured U.S. dollar-denominated wholesale [~~Eurodollar~~] bank funding transaction [~~deposit~~] specified in Rule 45202.B. (For example, an interest rate of 2.055 percent per annum shall be quoted as an Index value of 97.9450.)

##### **1. The Nearest Expiring Contract Month**

The minimum price fluctuation shall be 0.0025 Index points, equal to \$6.25 per contract.

##### **2. All Contract Months Excluding the Nearest Expiring Contract Month**

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

##### **45202.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.

#### **45202.E. 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.

#### **45202.F. [Reserved]**

#### **45202.G. Termination of Trading**

Trading in an expiring contract shall terminate at 11:00 a.m. London time on the second London bank business day immediately preceding the third Wednesday of the contract's named month of delivery.

#### **45202.H. [Reserved]**

### **45203. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

#### **45203.A. Final Settlement Price**

The final settlement price of an expiring contract shall be 100.0000 minus the three-month U.S. dollar ICE LIBOR [three-month U.S. dollar bank] wholesale funding rate ("rate") for [ , as determined by ICE Benchmark Administration Limited and as first published on ]the second London bank business day immediately preceding the third Wednesday of the contract's named month of delivery. Such rate shall be as determined, and as first published, by ICE Benchmark Administration Limited. The value of such rate, so published, shall be rounded to the nearest 0.0001 percentage points per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. (For example, a rate of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100.0000 to determine a contract final settlement price of 91.3437.)

#### **45203.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.

#### **45204.-35. [RESERVED]**

(End Chapter 452)

### **INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 452**

[ *There are no revisions to the Interpretations and Special Notices Relating to Chapter 452.* ]

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#### **45200. SCOPE OF CHAPTER**

This chapter is limited in application to Three-Month Eurodollar 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 Chicago time.

#### **45201. CONTRACT SPECIFICATIONS**

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45202.C.).

#### **45202. TRADING SPECIFICATIONS**

##### **45202.A. Trading Schedule**

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

##### **45202.B. Trading Unit**

For a contract for a given delivery month, the unit of trading shall be interest on an unsecured U.S. dollar-denominated wholesale bank funding transaction, with term to maturity of three months (“three-month term”), for spot settlement on the third Wednesday of such delivery month, expressed as an interest rate per annum for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by such three-month term, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$25 per futures contract.

##### **45202.C. Price Basis and Minimum Price Increments**

Contract prices shall be quoted in terms of the IMM Index (“Index”), 100.0000 minus the interest rate per annum corresponding to the three-month unsecured U.S. dollar-denominated wholesale bank funding transaction specified in Rule 45202.B. (For example, an interest rate of 2.055 percent per annum shall be quoted as an Index value of 97.9450.)

###### **1. The Nearest Expiring Contract Month**

The minimum price fluctuation shall be 0.0025 Index points, equal to \$6.25 per contract.

###### **2. All Contract Months Excluding the Nearest Expiring Contract Month**

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

##### **45202.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.

##### **45202.E. 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.

**45202.F. [Reserved]**

**45202.G. Termination of Trading**

Trading in an expiring contract shall terminate at 11:00 a.m. London time on the second London bank business day immediately preceding the third Wednesday of the contract's named month of delivery.

**45202.H. [Reserved]**

**45203. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

**45203.A. Final Settlement Price**

The final settlement price of an expiring contract shall be 100.0000 minus the three-month U.S. dollar ICE LIBOR wholesale funding rate ("rate") for the second London bank business day immediately preceding the third Wednesday of the contract's named month of delivery. Such rate shall be as determined, and as first published, by ICE Benchmark Administration Limited. The value of such rate, so published, shall be rounded to the nearest 0.0001 percentage points per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. (For example, a rate of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100.0000 to determine a contract final settlement price of 91.3437.)

**45203.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.

**45204.-35. [RESERVED]**

(End Chapter 452)

**INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 452**

[ *There are no revisions to the Interpretations and Special Notices Relating to Chapter 452.* ]

**Exhibit B**  
**CME Rulebook**  
**Chapter 453**  
**One-Month Eurodollar Futures**

(additions underlined; deletions [~~bracketed and struck through~~])

**45300. SCOPE OF CHAPTER**

This chapter is limited in application to One-Month Eurodollar 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 Chicago time.

**45301. CONTRACT SPECIFICATIONS**

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45302.C.).

**45302. TRADING SPECIFICATIONS**

**45302.A. Trading Schedule**

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

**45302.B. Trading Unit**

~~[The unit of trading shall be based upon the interest rate per annum on a one-month unsecured wholesale Eurodollar bank deposit having principal value of approximately \$3,000,000, for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by the one-month term of such deposit, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$25 per futures contract.]~~

For a contract for a given delivery month, the unit of trading shall be interest on an unsecured U.S. dollar-denominated wholesale bank funding transaction, with term to maturity of one month (“one-month term”), for spot settlement on the third Wednesday of such delivery month, expressed as an interest rate per annum for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by such one-month term, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$25 per futures contract.

**45302.C. Price Increments**

Contract prices shall be quoted in terms of the IMM Index (“Index”), 100.0000 minus the interest rate per annum corresponding to the one-month unsecured U.S. dollar-denominated wholesale [~~Eurodollar~~] bank funding transaction [~~deposit~~] specified in Rule 45302.B. (For example, an interest rate of 2.055 percent per annum shall be quoted as an Index value of 97.9450.)

The minimum price fluctuation shall be 0.0025 Index points, equal to \$6.25 per contract.

**45302.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.



#### **45302.E. 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.

#### **45302.F. [Reserved]**

#### **45302.G. Termination of Trading**

Trading in an expiring contract shall terminate at 11:00 a.m. London time on the second London bank business day immediately preceding the third Wednesday of the contract's named month of delivery.

#### **45302.H. [Reserved]**

### **45303. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

#### **45303.A. Final Settlement Price**

The final settlement price of an expiring contract shall be 100.0000 minus the one-month U.S. dollar ICE LIBOR [one-month U.S. dollar bank] wholesale funding rate ("rate") for [ , as determined by ICE Benchmark Administration Limited and as first published on ]the second London bank business day immediately preceding the third Wednesday of the contract's named month of delivery. Such rate shall be as determined, and as first published, by ICE Benchmark Administration Limited. The value of such rate, so published, shall be rounded to the nearest 0.0001 percentage points per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. (For example, a rate of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100.0000 to determine a contract final settlement price of 91.3437.)

#### **45303.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.

#### **45303.C. - I. [Reserved]**

#### **45304.-05. [RESERVED]**

#### **45306. [RESERVED]**

(End Chapter 453)

### **INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 453**

[ *There are no revisions to the Interpretations and Special Notices Relating to Chapter 453.* ]

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#### **45300. SCOPE OF CHAPTER**

This chapter is limited in application to One-Month Eurodollar 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 Chicago time.

#### **45301. CONTRACT SPECIFICATIONS**

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45302.C.).

#### **45302. TRADING SPECIFICATIONS**

##### **45302.A. Trading Schedule**

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

##### **45302.B. Trading Unit**

For a contract for a given delivery month, the unit of trading shall be interest on an unsecured U.S. dollar-denominated wholesale bank funding transaction, with term to maturity of one month (“one-month term”), for spot settlement on the third Wednesday of such delivery month, expressed as an interest rate per annum for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by such one-month term, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$25 per futures contract.

##### **45302.C. Price Increments**

Contract prices shall be quoted in terms of the IMM Index (“Index”), 100.0000 minus the interest rate per annum corresponding to the one-month unsecured U.S. dollar-denominated wholesale bank funding transaction specified in Rule 45302.B. (For example, an interest rate of 2.055 percent per annum shall be quoted as an Index value of 97.9450.)

The minimum price fluctuation shall be 0.0025 Index points, equal to \$6.25 per contract.

##### **45302.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.

##### **45302.E. 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.

##### **45302.F. [Reserved]**

##### **45302.G. Termination of Trading**

Trading in an expiring contract shall terminate at 11:00 a.m. London time on the second London bank business day immediately preceding the third Wednesday of the contract’s named month of delivery.

**45302.H. [Reserved]**

**45303. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

**45303.A. Final Settlement Price**

The final settlement price of an expiring contract shall be 100.0000 minus the one-month U.S. dollar ICE LIBOR wholesale funding rate (“rate”) for the second London bank business day immediately preceding the third Wednesday of the contract’s named month of delivery. Such rate shall be as determined, and as first published, by ICE Benchmark Administration Limited. The value of such rate, so published, shall be rounded to the nearest 0.0001 percentage points per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. (For example, a rate of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100.0000 to determine a contract final settlement price of 91.3437.)

**45303.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.

**45303.C. - I. [Reserved]**

**45304.-05. [RESERVED]**

**45306. [RESERVED]**

(End Chapter 453)

**INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 453**

[ *There are no revisions to the Interpretations and Special Notices Relating to Chapter 453.* ]

## Exhibit C

### CBOT Rulebook Chapter 22 30-Day Federal Funds Futures

(additions underlined; deletions [~~bracketed and struck through~~])

#### **22100. SCOPE OF CHAPTER**

This chapter is limited in application to trading of 30-Day Federal Funds futures (“futures” or “contract”). The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

#### **22101. CONTRACT SPECIFICATIONS**

Each contract is valued at \$4,167 times the contract-grade Index (Rule 22102.C.).

#### **22102. TRADING SPECIFICATIONS**

##### **22102.A. Trading Schedule**

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

##### **22102.B. Trading Unit**

For a contract for a given delivery month, the unit of trading shall be average daily ~~[based upon the]~~ interest ~~[rate per annum]~~ on an unsecured ~~[one-month]~~ US domestic interbank deposit during such contract's delivery month, expressed as an interest rate per annum, ~~[having principal value of approximately of \$5,000,000,]~~ for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by such contract's delivery month, ~~[the one-month term of such deposit,]~~ divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$41.67 per futures contract, and (iii) such interest rate shall be the arithmetic average of the daily effective federal funds rate during such contract's delivery month, subject to Rule 22103. The daily effective federal funds rate (“rate”) shall be as published by the Federal Reserve Bank of New York (“FRBNY”).

##### **22102.C. Price Basis and Minimum Price Increments<sup>1</sup>**

For a contract for a given delivery month, the price shall be quoted in terms of the contract-grade index (“Index”), as 100.0000 minus the average ~~[daily effective federal funds]~~ rate during such contract's delivery month. (For example, an average ~~[daily effective federal funds]~~ rate of 4.3275 percent per annum shall be quoted as an Index value of 95.6725.)

The minimum price fluctuation shall be 0.005 Index points, equal to \$20.835 per contract, subject to the following exceptions:

Where the first day of a contract's delivery month is a Saturday, a Sunday, or a Monday, the minimum price fluctuation for such contract shall be 0.0025 Index points, equal to \$10.4175 per contract, as of the first Trading Day of such contract delivery month.

Where the first day of a contract's delivery month is a Tuesday, a Wednesday, a Thursday, or a Friday, the minimum price fluctuation for such contract shall be 0.0025 Index points, equal to \$10.4175 per contract, as of the Trading Day immediately following the last Sunday of the month preceding such contract delivery month.

##### **22102.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.

#### **22102.E. 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.

#### **22102.F. Termination of Trading**

Trading in an expiring contract shall terminate at the close of trading on the last Business Day of such contract's delivery month.

#### **22103. DELIVERY ON FUTURES CONTRACTS**

On its last day of trading, an expiring contract shall be marked to market by reference to the Exchange daily settlement price for such contract.

Delivery on expiring contracts that remain outstanding following termination of trading shall be made by cash settlement through the Clearing House following normal variation margin procedures. The final mark to market on any such expiring contract shall be made on the day ~~[the contract]~~such contract's final settlement price is determined, by reference to ~~[the contract]~~such contract's final settlement price.

Such final settlement price shall be calculated by the Exchange on the business day on which the FRBNY ~~[Federal Reserve Bank of New York]~~ publishes the ~~[daily effective federal funds]~~ rate ~~[("rate")]~~ for the last day of such expiring contract's delivery month. The rate for the last day of such expiring contract's delivery month shall be as first published by the FRBNY ~~[Federal Reserve Bank of New York]~~.

Such contract final settlement price shall be 100 minus the arithmetic average of the ~~[daily effective federal funds]~~ rate during the contract delivery month. For any day during the contract delivery month for which the FRBNY ~~[Federal Reserve Bank of New York]~~ does not publish a rate (e.g., a weekend day or a US bank holiday), the rate for such day shall be the rate for the last preceding day for which a rate was published. Such arithmetic average value shall be rounded to the nearest one tenth of one basis point per annum. Tie values, i.e., any such arithmetic average value ending in 0.0005, shall be rounded up. (For example, an arithmetic average value of 2.5915 percent per annum would be rounded up to 2.592 percent per annum, and then subtracted from 100.000 to determine a contract final settlement price of 97.408.)

<sup>1</sup>Revised January 2009, and February 2016, and December 2017

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## **22100. SCOPE OF CHAPTER**

This chapter is limited in application to trading of 30-Day Federal Funds futures (“futures” or “contract”). The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

## **22101. CONTRACT SPECIFICATIONS**

Each contract is valued at \$4,167 times the contract-grade Index (Rule 22102.C.).

## **22102. TRADING SPECIFICATIONS**

### **22102.A. Trading Schedule**

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

### **22102.B. Trading Unit**

For a contract for a given delivery month, the unit of trading shall be average daily interest on an unsecured US domestic interbank deposit during such contract's delivery month, expressed as an interest rate per annum, for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by such contract's delivery month, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$41.67 per futures contract, and (iii) such interest rate shall be the arithmetic average of the daily effective federal funds rate during such contract's delivery month, subject to Rule 22103. The daily effective federal funds rate (“rate”) shall be as published by the Federal Reserve Bank of New York (“FRBNY”).

### **22102.C. Price Basis and Minimum Price Increments<sup>1</sup>**

For a contract for a given delivery month, the price shall be quoted in terms of the contract-grade index (“Index”), as 100.0000 minus the average rate during such contract's delivery month. (For example, an average rate of 4.3275 percent per annum shall be quoted as an Index value of 95.6725.)

The minimum price fluctuation shall be 0.005 Index points, equal to \$20.835 per contract, subject to the following exceptions:

Where the first day of a contract delivery month is a Saturday, a Sunday, or a Monday, the minimum price fluctuation for such contract shall be 0.0025 Index points, equal to \$10.4175 per contract, as of the first Trading Day of such contract delivery month.

Where the first day of a contract delivery month is a Tuesday, a Wednesday, a Thursday, or a Friday, the minimum price fluctuation for such contract shall be 0.0025 Index points, equal to \$10.4175 per contract, as of the Trading Day immediately following the last Sunday of the month preceding such contract delivery month.

### **22102.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.

**22102.E. 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.

**22102.F. Termination of Trading**

Trading in an expiring contract shall terminate at the close of trading on the last Business Day of such contract's delivery month.

**22103. DELIVERY ON FUTURES CONTRACTS**

On its last day of trading, an expiring contract shall be marked to market by reference to the Exchange daily settlement price for such contract.

Delivery on expiring contracts that remain outstanding following termination of trading shall be made by cash settlement through the Clearing House following normal variation margin procedures. The final mark to market on any such expiring contract shall be made on the day such contract's final settlement price is determined, by reference to such contract's final settlement price.

Such final settlement price shall be calculated by the Exchange on the business day on which the FRBNY publishes the rate for the last day of such expiring contract's delivery month. The rate for the last day of such expiring contract's delivery month shall be as first published by the FRBNY.

Such contract final settlement price shall be 100 minus the arithmetic average of the rate during the contract delivery month. For any day during the contract delivery month for which the FRBNY does not publish a rate (e.g., a weekend day or a US bank holiday), the rate for such day shall be the rate for the last preceding day for which a rate was published. Such arithmetic average value shall be rounded to the nearest one tenth of one basis point per annum. Tie values, i.e., any such arithmetic average value ending in 0.0005, shall be rounded up. (For example, an arithmetic average value of 2.5915 percent per annum would be rounded up to 2.592 percent per annum, and then subtracted from 100.000 to determine a contract final settlement price of 97.408.)

<sup>1</sup>Revised January 2009, and February 2016, and December 2017

**APPENDIX D**

**CME Rulebook**

**Chapter 5**

**(“Trading Qualifications and Practices”)**

**Position Limit, Position Accountability, and Reportable Level Table in Chapter 5  
of the CME Rulebook**

(attached under separate cover)



**APPENDIX E**

**CBOT Rulebook**

**Chapter 5**

**(“Trading Qualifications and Practices”)**

**Position Limit, Position Accountability, and Reportable Level Table in Chapter 5  
of the CBOT Rulebook**

(attached under separate cover)