

EXHIBIT A
CME Rulebook and CBOT Rulebook

CME Rulebook
(additions underlined; deletions ~~struck through~~)

Chapter 452
Three-Month Eurodollar Futures

45200. SCOPE OF CHAPTER

This chapter is limited in application to Three-Month Eurodollar futures (“futures” or “contract”). In addition to this chapter, ~~Three-Month Eurodollar~~ futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

~~For purposes of this chapter, u~~Unless otherwise specified, times ~~referred~~ referenced herein shall ~~refer to~~ and indicate Chicago time.

45201. CONTRACT SPECIFICATIONS

~~Each futures contract shall be for a Eurodollar Interbank Time Deposit having a principal value of \$1,000,000 with a three-month term to maturity. Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45202.C.).~~

45202. TRADING SPECIFICATIONS

45202.A. Trading Schedule

~~Futures c~~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 size of 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. Eurodollar Interbank Time Deposits in the amount of \$1,000,000.~~

45202.C. Price Basis and Minimum Price Increments

~~Contract p~~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 wholesale Eurodollar interbank time bank deposit specified in Rule 45202.B. rate on an annual basis for a 360-day year. (For example, an interest rate of 2.055720 percent per annum shall be quoted as an Index value of 97.9450 ~~92.8000~~.)

1. The Nearest Expiring Contract Month

~~Minimum fluctuations of the IMM Index shall be in multiples of~~ 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

~~Minimum fluctuations of the IMM Index shall be in multiples of~~ 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

~~Futures 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.

~~*This is 5:00 a.m. Chicago time except when Daylight Savings Time is in effect in either, but not both, London or Chicago.~~

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 ICE LIBOR three-month ~~Eurodollar interbank time~~ U.S. dollar bank funding deposit rate ("rate"), ~~as determined at the ICE LIBOR setting administered by ICE Benchmark Administration Limited, and as first published released~~ on the second London bank ~~B~~business ~~D~~day immediately preceding the third Wednesday of the contract's named month of delivery. The value of such ~~three-month Eurodollar interbank time deposit~~ rate shall be rounded to the nearest ~~1/10,000th~~ 0.0001 of a percentage points per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. (For example, a ~~Three-Month ICE LIBOR fixing value 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

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.

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 wholesale Eurodollar bank 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 ICE LIBOR three-month U.S. dollar bank funding rate ("rate"), 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. The value of such rate 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.*]

**Chapter 452A
Options on Three-Month Eurodollar Futures**

452A01.C. Minimum Fluctuations

The price of an option shall be quoted in IMM Index points. Each 0.01 IMM Index point shall represent one (1) basis point per annum in terms of the three-month Eurodollar time deposit rate for such option's Underlying Futures Contract (Rule 452A01.D.), and shall be equal to \$25 per option contract. For example, a quote of 0.35 IMM Index points represents an option price of \$875 (equal to 35 basis points x \$25 per basis point per option contract)....

The price of an option shall be quoted in IMM Index points corresponding to such option's Underlying Futures Contract (Rule 452A01.D.). Pursuant to Rules 45202.C., each 0.01 IMM Index point signifies one (1) basis point per annum of interest rate exposure in such Underlying Futures Contract's Trading Unit (Rule 45202.B.), and is equal to \$25 per option contract. For example, an option contract price of 0.35 IMM Index points represents \$875 (equal to 35 basis points x \$25 per basis point per option contract)....

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452A01.C. Minimum Fluctuations

The price of an option shall be quoted in IMM Index points corresponding to such option's Underlying Futures Contract (Rule 452A01.D.). Pursuant to Rules 45202.C., each 0.01 IMM Index point signifies one (1) basis point per annum of interest rate exposure in such Underlying Futures Contract's Trading Unit (Rule 45202.B.), and is equal to \$25 per option contract. For example, an option contract price of 0.35 IMM Index points represents \$875 (equal to 35 basis points x \$25 per basis point per option contract)....

Chapter 453 One-Month Eurodollar Futures

45300. SCOPE OF CHAPTER

This chapter is limited in application to One-Month Eurodollar futures ("futures" or "contract"). In addition to this chapter, ~~One-Month Eurodollar~~ futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

~~For purposes of this chapter, u~~Unless otherwise specified, times ~~referred~~ referenced herein shall ~~refer to~~ and indicate Chicago time.

45301. CONTRACT SPECIFICATIONS

~~Each futures contract shall be for a Eurodollar Interbank Time Deposit having a principal value of \$3,000,000 with a one-month term to maturity. Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45302.C.).~~

45302. TRADING SPECIFICATIONS

45302.A. Trading Schedule

~~Futures c~~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 size of 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. Eurodollar Interbank Time Deposits in the amount of \$3,000,000.~~

45302.C. Price Increments

~~Contract p~~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 wholesale Eurodollar interbank time bank deposit specified in Rule 45302.B. rate on an annual basis for a 360-day year. (For example, an interest rate of 2.055 7.20 percent per annum shall be quoted as an Index value of 97.9450 92.8000.)

~~Minimum fluctuations of the IMM Index shall be in multiples of~~ 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

~~Futures 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.

~~*This is 5:00 a.m. Chicago time except when Daylight Savings Time is in effect in either, but not both, London or Chicago.~~

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 ICE LIBOR one-month ~~Eurodollar interbank time~~ U.S. dollar bank funding deposit rate ("rate"), as determined at the ~~ICE LIBOR setting administered by ICE Benchmark Administration Limited, and as first published released~~ on the second London bank ~~B~~business ~~D~~day immediately preceding the third Wednesday of the contract's named month of delivery. The value of such ~~three-month Eurodollar interbank time deposit rate~~ shall be rounded to the nearest ~~1/40,000th~~ 0.0001 of a percentage points per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. (For example, a ~~Three-Month ICE LIBOR fixing value 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

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.

45302.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 one-month unsecured wholesale Eurodollar bank 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 ICE LIBOR one-month U.S. dollar bank funding rate ("rate"), 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. The value of such rate 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.-35. [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.*]

**Chapter 453A
Options on Three-Month Eurodollar Futures**

453A01.C. Minimum Fluctuations

~~The price of an option shall be quoted in IMM Index points. Each 0.01 Index point (1 basis point) shall represent \$25. For example, a quote of 0.35 index points represents an option price of \$875 (35 basis points x 25 dollars). The minimum fluctuation shall be 0.0025 Index points, equal to \$6.25 per contract.~~

The price of any option contract shall be quoted in IMM Index points corresponding to the futures contract into which such option contract is exercisable. Pursuant to Rules 45302.C., each 0.01 IMM Index point signifies one (1) basis point per annum of interest rate exposure in such futures contract's Trading Unit (Rule 45302.B.), and is equal to \$25 per option contract. For example, an option contract price of 0.35 IMM Index points represents \$875 (equal to 35 basis points x \$25 per basis point per option contract).

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

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453A01.C. Minimum Fluctuations

The price of any option contract shall be quoted in IMM Index points corresponding to the futures contract into which such option contract is exercisable. Pursuant to Rules 45302.C., each 0.01 IMM Index point signifies one (1) basis point per annum of interest rate exposure in such futures contract's Trading Unit (Rule 45302.B.), and is equal to \$25 per option contract. For example, an option contract price of 0.35 IMM Index points represents \$875 (equal to 35 basis points x \$25 per basis point per option contract).

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

CBOT Rulebook
(additions underlined; deletions ~~struck through~~)
Chapter 22
30-Day Federal Funds Futures

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

~~The contract grade shall be 100 minus the arithmetic average of the daily effective federal funds rate during the contract delivery month. Such arithmetic average shall be rounded to the nearest one tenth of one basis point per annum, and shall be rounded up in the case of a tie. The daily effective federal funds rate shall be as published by the Federal Reserve Bank of New York.~~

~~For any day during the contract delivery month for which the Federal Reserve Bank of New York does not publish a rate (e.g., weekends and holidays), the rate shall be the rate for the last day for which a rate was published. Each contract is valued at \$4,167 times the contract-grade Index (Rule 22102.C.).~~

22102. TRADING SPECIFICATIONS

~~Trading in futures is regularly conducted in all calendar months. The number of delivery months open for trading at a given time shall be determined by the Exchange.~~

22102.A. Trading Schedule

~~The hours of trading shall be determined by the Exchange. 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 Trading Unit shall be a US domestic interbank deposit in the amount of \$5,000,000 that pays interest at a rate equal to the arithmetic average of the daily effective federal funds rate during such contract’s delivery month. the unit of trading shall be based upon the interest rate per annum on an unsecured one-month US domestic interbank deposit 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 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 shall be as published by the Federal Reserve Bank of New York.~~

22102.C. Price Basis and Minimum Price Increments¹

~~For a contract for a given delivery month, the price shall be quoted in terms of the contract-grade index (“Index”) price points, as 100.0000 price points 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 price points.)~~

¹Revised January 2009, ~~and February 2016, and December 2017~~

The minimum price fluctuation shall be 0.005 ~~price-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 ~~price-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 ~~price-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

~~The last day of trading~~Trading in an expiring futures contract shall terminate at the close of trading on be the last Business Day of such contract's delivery month. ~~Trading in expiring futures shall terminate at the close of the Trading Day on the last day of trading. Contracts that remain outstanding following termination of trade shall be liquidated by cash settlement pursuant to Rule 22103.~~

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 final settlement price is determined, by reference to the contract final settlement price.

Such final settlement price shall be calculated by the Exchange on the business day on which the 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 Federal Reserve Bank of New York. The final settlement price of an expiring contract shall be calculated on the business day on which the Federal Reserve Bank of New York publishes the daily effective federal funds rate for the last day of such contract's delivery month. Such final settlement price shall be 100 minus the arithmetic average of the daily effective federal funds rate during the contract delivery month. On their last day of trading, open contracts shall be marked to market by reference to the Exchange daily settlement price. The final mark to market on such contracts shall be made on the day the final settlement price is determined.

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 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.)

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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 based upon the interest rate per annum on an unsecured one-month US domestic interbank deposit 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 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 shall be as published by the Federal Reserve Bank of New York.

22102.C. Price Basis and Minimum Price Increments¹

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.

¹Revised January 2009, and February 2016, and December 2017

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 final settlement price is determined, by reference to the contract final settlement price.

Such final settlement price shall be calculated by the Exchange on the business day on which the 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 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 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.)

Chapter 22A Options on 30-Day Federal Funds Futures

22A01.C. Minimum Fluctuations

~~The premium for 30-Day Fed Fund futures options shall be in multiples of one-quarter of one basis point or ten dollars and forty-one and three-quarters cents (\$10.4175) per quarter basis point per contract. One full basis point shall equal forty-one dollars and sixty-seven cents (\$41.67) per contract.~~

The price of an option contract shall be quoted in contract-grade index (“Index”) points corresponding to the 30-Day Federal Funds futures contract into which such option contract is exercisable. Pursuant to Rule 22102.C., each 0.01 Index point signifies one (1) basis point per annum of interest rate exposure in such futures contract’s Trading Unit (Rule 22102.B.), and is equal to \$41.67 per option contract. For example, an option contract price of 0.1100 Index points represents \$458.37 (equal to 11 basis points x \$41.67 per basis point per option contract). The minimum price fluctuation shall be 0.0025 Index points, equal to \$10.4175 per contract.

However, a position may be initiated or liquidated in ~~30-Day Fed Fund futures~~ options at a premium equal to any integer multiple of \$1.00 ranging from \$1.00 to \$10.00 per option contract, in \$1.00 increments per option contract.

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The price of an option contract shall be quoted in contract-grade index (“Index”) points corresponding to the 30-Day Federal Funds futures contract into which such option contract is exercisable. Pursuant to Rule 22102.C., each 0.01 Index point signifies one (1) basis point per annum of interest rate exposure in such futures contract’s Trading Unit (Rule 22102.B.), and is equal to \$41.67 per option contract. For example, an option contract price of 0.1100 Index points represents \$458.37 (equal to 11 basis points x \$41.67 per basis point per option contract). The minimum price fluctuation shall be 0.0025 Index points, equal to \$10.4175 per contract.

However, a position may be initiated or liquidated in options at a premium equal to any integer multiple of \$1.00 ranging from \$1.00 to \$10.00 per option contract.