

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-454

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): 12/12/24 Filing Description: Initial Listing of the Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index 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 |

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:

December 12, 2024

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures Contract. CBOT Submission No. 24-454

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC”) the initial listing of the Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective Sunday, January 12, 2025, for trade date Monday, January 13, 2025.

Section 1 – Contract Specifications

| | |
|---|--|
| Contract Title | Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures |
| CME Globex and CME ClearPort Code | MGE |
| Rulebook Chapter | CBOT 76 |
| Settlement Type | Financially Settled |
| Contract Size | \$5,000 x contract-grade index |
| Pricing Quotation | U.S. dollars and cents per contract Contract Index = 100 minus R R = Arithmetic mean of Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index over 5 business days leading up to and including the Last Trade Date. |
| Minimum Price Fluctuation | 0.005 index points (1/2 basis point per annum) |
| Value per Tick | \$25 |
| Termination of Trading | SIFMA Class A 30-Yr UMBS Monthly Settlement Day |
| Listing Schedule | 6 consecutive monthly contracts |
| Initial Listing | February, March, April, May, June, July 2025 |
| Block Trade Minimum Threshold / Reporting Window | 100 contacts / 15 minutes |
| CME Globex Matching Algorithm | F-FIFO |

| | |
|-----------------------------------|--|
| Trading and Clearing Hours | CME Globex PreOpen: Sunday: 4:00 p.m. – 5:00 p.m. Central Time (CT) Monday–Thursday: 4:45 p.m. – 5:00 p.m. CT CME Globex: Monday–Friday: 5:00 p.m. CT– 4:00 p.m. CT CME ClearPort: Sunday: 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday–Thursday from 5:45 p.m. to 6:00 CT |
|-----------------------------------|--|

The final settlement price will be averaged over the five (5) business days preceding the final settlement day of the contract month. The last trading day of the futures contract will coincide with the Mortgage-Backed Security (“MBS”) Settlement Dates for Class A instruments. For example, if the futures became available for trading and clearing in November 2024, which had a Settlement Date of November 14, 2024, the contract produced an average price of 93.2298 based on the index values over the prior five (5) trading days. Similar to CBOT’s 30-Day Federal Funds Futures contract, the rates are averaged over an extended period, one month rather than one week, and the final settlement price is published on the following day. Please refer to the table below in Figure 2 for a demonstration of the November 24 contract month for the Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures contract.

Figure 2: Example of November 2024 Contract Month Relevant Dates, Rates and Price

| Date | Relevance | OBMMI 30-Yr Conforming Fixed Rate |
|----------|---------------------------------|---|
| 11/7/24 | Day T-5 | 6.760% |
| 11/8/24 | Day T-4 | 6.701% |
| 11/12/24 | Day T-3 | 6.822% |
| 11/13/24 | Day T-2 | 6.782% |
| 11/14/24 | LTD/Class A Settlement Date | 6.786% |
| 11/15/24 | Final Settlement Price and Date | Average of prior 5 days=93.2298 Final settlement price=100-Prior 5-Day Average OBMMI Final settlement price=100-(6.760 + 6.701 + 6.822+ 6.782 +6.786)/5 Final settlement price=93.2298 |

**Note that a rate was not produced on November 11, 2024 in observance of the Veterans Day holiday.*

Please refer to the SIFMA MBS Notification and Settlement Dates for 2025 which may be viewed [HERE](#).

Section 2 – Compliance with Core Principles

The Exchange has reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Act and has identified that the Contract may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

The Contract shall be subject to CBOT Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contract shall be subject to the Exchange’s trade practice rules. Trading activity in this Contract shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

This Contract is not readily subject to manipulation because it is based on an index that represents a significant portion of the domestic mortgage market that are the deepest and most liquid next to the Treasury markets and due to their comprehensive index methodology, which demonstrates its intent to become an IOSCO compliant benchmark. The final settlement price for an expiring contract month of the Contract shall be based entirely upon the index value of this robust index.

Core Principle 4 – Prevention of Market Disruption

The Contract will be subject to CBOT Rulebook Chapter 4, which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. The Contract shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The Contract shall be subject to a Position Reporting Level of 25 contracts, a Single Month Accountability Level of 10,000 contracts and to an All-Month Position Limit of 20,000 contracts position limits. The OBMMI 30-Year Conforming Fixed Rate Index produced cumulative annualized rate locks of \$194.7B in 2024. The position limit of 20,000 contracts for the OBMMI 30-Year Conforming Fixed Rate Index represents 4.8% of the futures equivalent, assuming about \$500,000 per contract market value as of October 11, 2024.

Core Principle 7 – Availability of General Information

The Exchange disseminated a Special Executive Report ("SER") that sets forth information regarding the specifications, terms, and conditions of the Contract. The SER is also posted on CME Group's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contract on the CME Group website and through quote vendors.

Core Principle 9 – Execution of Transactions

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

Core Principle 10 – Trade Information

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

Core Principle 11 – Financial Integrity of Contracts

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

Core Principle 12 – Protection of Markets and Market Participants

Chapters 4 and 5 in the CBOT Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in the Exchange's competitive trading venues and will apply to transactions in the Contract.

Core Principle 13 – Disciplinary Procedures

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

Core Principle 14 – Dispute Resolution

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

Appendix A provides CBOT Rulebook Chapter 76. Appendix B, under separate cover, provides the Position Limit, Position Accountability, and Reportable Level Table. Appendix C provides amendments to the CBOT

Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table. Appendix D provides amendments to the CBOT Rule 589. Special Price Fluctuations Limits and Daily Price Limits Table. Appendix E provides the Exchange fees. Appendix F provides the Daily Settlement Procedure Document. Appendix G provides amendments to the CBOT Rule 539.C. (“Pre-Execution Communications Regarding Globex Trades”) – Crossing Protocols Table. Appendix H, under separate cover, provides the Deliverable Supply Analysis (confidential treatment requested).

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

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

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

Sincerely,

/s/Timothy Elliott
Managing Director and Chief Regulatory Counsel

| | | |
|--------------|------------|--|
| Attachments: | Appendix A | CBOT Rulebook Chapter 76 |
| | Appendix B | Position Limit, Position Accountability, and Reportable Level Table (attached under separate cover) |
| | Appendix C | CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table |
| | Appendix D | CBOT Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table |
| | Appendix E | Exchange Fees |
| | Appendix F | Daily Settlement Procedure Document |
| | Appendix G | CBOT Rule 539.C. (“Pre-Execution Communications Regarding Globex Trades”) – Crossing Protocols Table |
| | Appendix H | Deliverable Supply Analysis (attached under separate cover) (Confidential Treatment Requested) |

Appendix A
CBOT Rulebook

Chapter 76
Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures

76100. SCOPE OF CHAPTER

This chapter is limited in application to Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index 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. The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index (the “Index”) over five (5) business days up to and including the termination of trading (Rule 76102.F.). The procedures for trading, clearing and cash settlement of these contracts, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange. Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time (“CPT”).

76101. CONTRACT SPECIFICATIONS

Each contract shall be valued at \$5,000 times the Index.

76102. TRADING SPECIFICATIONS

76102.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.

76102.B. Trading Unit

The unit of trade shall be \$5,000 times the contract-grade Index.

76102.C. Price Increments

The price shall be quoted as 100 minus the arithmetic mean of the Index over five (5) business days up to and including the termination of trading (Rule 76102.F.) to three decimal places.

For the Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures, the minimum price fluctuation shall be 0.005 Index points (equal to \$25 per contract).

76102.D. Special Price Fluctuation Limits

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

76102.E. 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.

76102.F. Termination of Trading

Trading in an expiring futures contract shall terminate on the Settlement Day for Class A instruments defined by the Securities Industry and Financial Markets Association (SIFMA) in the MBS Notification Settlement Dates section on the TBA Market Governance website.

76103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

76103.A. Final Settlement Price

The Final Settlement Price shall be calculated as 100 minus the arithmetic mean of the Index over the last five business days up to and including the termination of trading (Rule 76102.F), as published by Optimal Blue, LLC, rounded to the nearest three decimal places on the contract’s named month of delivery Settlement Day for Class A instruments.

For the purposes of this Rule, business days shall mean all weekdays, excluding any dates on which Optimal Blue, LLC does not publish the index. Such rate shall be as determined, and as first published, by Optimal Blue, LLC. The value of such rate, so published, shall be to the nearest 0.001 Index points.

Example: An index value of 6.759 would be subtracted from 100.000 to determine a contract final settlement price of 93.241 Index points.

76103.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 (Rule 76103.A.).

(End Chapter 76)

Appendix B

CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, Position Accountability, and Reportable Level Table

(additions underscored)

(attached under separate cover)

Appendix C
CBOT Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table
(additions underscored)

| Instrument | Globex Symbol | Outrights | | | Spreads | |
|--|---------------------|------------------------------------|----------------------|--------------------|---|-----------------------------|
| | | Globex Non-Reviewable Ranges (NRR) | NRR: Globex Format | NRR: Minimum Ticks | NRR: Globex Format | NRR: Outright Minimum Ticks |
| Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures | MGE | 10.0 basis points | 10.0 | 20 | Each leg evaluated as an outright | |

Appendix D
CBOT Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
(additions underscored)

| Product | RULEBOOK CHAPTER | Commodity Code | PRIMARY / ASSOCIATED | ASSOCIATED WITH | Dynamically Calculated Variant - All Hours | DAILY PRICE LIMIT |
|--|--------------------|---------------------|-------------------------|-------------------------|--|---|
| Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures | 76 | MGE | Primary | Primary | 50 basis points | Daily Price Limit Table |

Appendix E
Exchange Fees

| Level | Account Owner | Execution Type | Venue/Transaction Type | Fee |
|--|---|--------------------------------|------------------------|--------|
| 1 | Individual Members | Member Account Owner | CME Globex | \$0.16 |
| | | | EFP | \$0.45 |
| | | | EFR | \$0.45 |
| | | | Block | \$0.45 |
| | Individual Delegates | Delegate Trading Own Account | CME Globex | \$0.17 |
| | | | EFP | \$0.46 |
| | | EFR | \$0.46 | |
| | | Block | \$0.46 | |
| Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms) | | | | |
| 2 | Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate | Member or Delegate | CME Globex | \$0.16 |
| | | | EFP | \$0.45 |
| | | | EFR | \$0.45 |
| | | | Block | \$0.45 |
| | | Non-Member | CME Globex | \$0.25 |
| | | | EFP | \$0.45 |
| | | | EFR | \$0.45 |
| | | | Block | \$0.45 |
| | Rule 106.S. Family of Funds Equity Member Firms | Member, Delegate or Non-Member | CME Globex | \$0.25 |
| | | | EFP | \$0.45 |
| EFR | | | \$0.45 | |
| Block | | | \$0.45 | |
| Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms) | | | | |
| 3 | Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H. Member Firms Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat) | Member, Delegate or Non-Member | CME Globex | \$0.31 |
| | | | EFP | \$0.50 |
| | | | EFR | \$0.50 |
| | | | Block | \$0.50 |
| | Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat) | Member, Delegate or Non-Member | CME Globex | \$0.44 |
| | | | EFP | \$0.60 |
| | | | EFR | \$0.60 |
| | | | Block | \$0.60 |
| | Rule 106.S. Family of Funds Trading Member Firms | Member, Delegate or Non-Member | CME Globex | \$0.31 |
| | | | EFP | \$0.50 |
| EFR | | | \$0.50 | |
| Block | | | \$0.50 | |

| Level | Account Owner | Execution Type | Venue/Transaction Type | Fee |
|---|---|--------------------------------|------------------------|--------|
| Electronic Corporate Member Firm | | | | |
| 4 | Rule 106.R Electronic Corporate Member Firms (For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | \$0.44 |
| Non-Members | | | | |
| 5 | International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | \$1.00 |
| | Latin American Fund Manager Incentive Program (FMIP) (For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | \$1.00 |
| | Non-Members | N/A | CME Globex | \$1.00 |
| | | | EFP | \$1.25 |
| | | | EFR | \$1.25 |
| Block | | | \$1.25 | |

| Processing Fees | Fee |
|---|----------------------|
| Exchange Fees for Non-Trades (Member/Delegate/Non-Member) | \$0.10/\$0.25/\$0.55 |
| Exchange Fees for Non-Trades - Expired Options | \$0.10 |
| Position Adjustment/Position Transfer | \$0.10 |
| Give-Up Surcharge | \$0.06 |
| Facilitation Fee | \$0.00 |

Appendix F

Daily Settlement Procedure Document

Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures

Normal Daily Settlement Procedure

CME Group staff determine the daily settlements of the Optimal Blue Mortgage Market Indices (OBMMI) 30-Year Conforming Fixed Rate Index Futures (MGE) based on trading activity on CME Globex between 13:59:00 and 14:00:00 Central Time (CT), the settlement period.

Lead month

The designated lead month* is settled according to the following procedure:

- Tier 1:** The lead month settles to the volume-weighted average price (VWAP) of the outright between 13:59:00 and 14:00:00 Central Time (CT), the settlement period, rounded to the nearest tradable tick.
- Tier 2:** If there is no VWAP, then the last trade price is checked against the CME Globex bid/ask and is adjusted accordingly.
- Tier 3:** If there is no last trade price available, then the prior settle is checked against the CME Globex bid/ask and adjusted accordingly.

Deferred months

Deferred contract months consist of all non-lead months and settle according to the following procedure:

- Tier 1:** All months other than the designated lead month will settle based upon the VWAP of calendar spread transactions.
- Tier 2:** In the absence of relevant calendar spread trades, the midpoint of the calendar spreads best bid/ask will be used to value the spread.
- Tier 3:** In the absence of relevant calendar spread markets that meet the bid/ask threshold, the net change of the *previous* contract month will be applied to determine the contract's settlement price. If that settlement price violates a bid or an offer in a calendar spread or in month itself the settlement price for that deferred month will be adjusted to honor that bid or offer.

* The designated lead month in each product shall be determined by the Exchange, and is generally the most active month.

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

Appendix G

CBOT Rulebook

Chapter 5

("Trading Qualifications and Practices")

Rule 539.C. – ("Pre-Execution Communications Regarding Globex Trades")

Crossing Protocols Table

(additions underscored; deletions struck through)

| Legend | |
|--------|---|
| ✓ | Permitted |
| | Crossing Not Permitted, Method Not Available, or Product Subgroup Not Offered by Exchange |

| Product Class | DCM | Product Subgroup | Globex ("G") Cross | | RFQ + RFC ("R") Cross | | Committed ("C") Cross* | |
|---------------|----------|---------------------------------------|--------------------|---------|-----------------------|---------|------------------------|---------|
| | | | Futures | Options | Futures | Options | Futures | Options |
| Agriculture | CME | ALL (except Dairy) | ✓ | | | | ✓ 0% | ✓ 50% |
| Agriculture | CME | Dairy | ✓ | | ✓ | ✓ | | |
| Agriculture | CBOT | ALL | ✓ | | | | ✓ 0% | ✓ 50% |
| Equities | CME/CBOT | Commodity Index | ✓ | | | | | |
| Agriculture | NYMEX | Softs | ✓ | | | | | |
| | | | | | | | | |
| Energy | CBOT | Biofuels | ✓ | | | ✓ | | |
| Energy | NYMEX | ALL | ✓ | | | ✓ | | |
| | | | | | | | | |
| Equities | CME | ALL | ✓ | | | | | ✓ 50% |
| Equities | CBOT | ALL | ✓ | | | | | ✓ 50% |
| | | | | | | | | |
| FX | CME | ALL (except FX Link) | ✓ | | | | ✓ 50% | ✓ 50% |
| FX | CME | FX Link | ✓ | | | | ✓ 50% | |
| | | | | | | | | |
| Interest Rate | CME | ALL Swap Futures, Credit Futures & | ✓ | | | | ✓ 0% | ✓ 45% |
| Interest Rate | CBOT | TBA-Mortgage -Futures | ✓ | | | | ✓ 40% | |
| Interest Rate | CBOT | Invoice Swap Spreads | ✓ | | | | ✓ 50% | |
| Interest Rate | CBOT | Treasuries and Fed Funds | ✓ | | | | ✓ 0% | ✓ 45% |
| | | | | | | | | |
| Metals | NYMEX | ALL | ✓ | | | ✓ | | |
| Metals | COMEX | ALL | ✓ | | | ✓ | | |
| | | | | | | | | |
| Real Estate | CME | ALL | ✓ | | | | | |
| Real Estate | CBOT | ALL | ✓ | | | | | |
| | | | | | | | | |
| Weather | CME | ALL | ✓ | | | ✓ | | |

Notes:

*Number shown indicates the better price or volume match (BPVM) percentage

Appendix H

Deliverable Supply Analysis

(under separate cover)

(CONFIDENTIAL TREATMENT REQUESTED)