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Special Executive Report

S-8020   **November 8, 2017**

Reduction of Minimum Price Increment Rule of the 5-Year USD MAC Swap Futures Contract

Effective Sunday, December 3, 2017, for trade date Monday, December 4, 2017, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend CBOT Rule 52102.C. ("Price Increments") of the 5-Year US Dollar Interest Rate Swap Futures contract (the "Contract") (Rulebook Chapter 52; CME Globex and CME ClearPort Code: F1U) to reduce the minimum price increment ("MPI") from ½ of 1/32nd ($15.625 per contract) to ¼ of 1/32nd ($7.8125 per contract).

Reducing the MPI of the Contract aligns the MPI of the outrights with the Contract's related calendar spreads; the strategy type of the calendar spreads will consequently be changed from Reduced Tick (RT) to Standard Calendar Spread (SP).   Lastly, the Exchange will apply the reduced MPI to the corresponding 5-Year MAC Swap vs. 10-Year MAC Swap (FNU) intercommodity spread.

Amendments to CBOT Rule 52102.C. are set forth in Appendix A below in blackline format.

Please refer questions regarding to:

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Appendix A

CME Rulebook
Chapter 52
(additions <u>underscored</u>; deletions ~~struck through~~)

5-Year US Dollar Interest Rate Swap Futures

52102. TRADING SPECIFICATIONS

52102.C. Price Increments

Par shall be on the basis of 100 points, with each point equal to $1,000 per contract. The minimum price fluctuation shall be ~~one-half~~ **<u>one-quarter</u>** of one thirty-second (~~1/2~~ **<u>1/4</u>** of 1/32nd) of one point (equal to ~~$15.625~~ **<u>$7.8125</u>** per contract)~~, except for intermonth spreads for which the minimum price fluctuation shall be one-quarter of one thirty-second (1/4 of 1/32nd) of one point (equal to $7.8125 per contract)~~. Contracts shall not be made on any other price basis.