

Chapter 452

Three-Month Eurodollar Futures

45200. SCOPE OF CHAPTER

This chapter is limited in application to Three-Month Eurodollar futures. 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, unless otherwise specified, times referred 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.

45202. TRADING SPECIFICATIONS

45202.A. Trading Schedule

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

45202.B. Trading Unit

The size of the unit of trading shall be Eurodollar Interbank Time Deposits in the amount of \$1,000,000.

45202.C. Price Increments

Prices shall be quoted in terms of the IMM Index, 100.00 00 minus the three-month Eurodollar interbank time deposit rate on an annual basis for a 360-day year. (For example, a rate of 7.20 percent shall be quoted as 92.8000.)

1. The Nearest Expiring Contract Month

Minimum fluctuations of the IMM Index shall be in multiples of 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 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 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 minus the three-month Eurodollar interbank time deposit rate, determined at the ICE LIBOR setting administered by ICE Benchmark Administration Limited, as first released on the second London bank Business 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 of a percentage point 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 of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100 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**

The Exchange has entered into an agreement with ICE Benchmark Administration Limited which permits the Exchange to use ICE LIBOR as the basis for settling Three-Month Eurodollar futures contracts and to refer to ICE LIBOR in connection with creating, marketing, trading, clearing, settling and promoting Three-Month Eurodollar futures contracts.

Three-Month Eurodollar futures contracts are not in any way sponsored, endorsed, sold or promoted by ICE Benchmark Administration Limited, and ICE Benchmark Administration Limited, has no obligation or liability in connection with the trading of any such contracts. ICE LIBOR is compiled and calculated solely by ICE Benchmark Administration Limited. However, ICE Benchmark Administration Limited, shall not be liable (whether in negligence or otherwise) to any person for any error in ICE LIBOR, and ICE Benchmark Administration Limited, shall not be under any obligation to advise any person of any error therein.

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