Chapter 453
One-Month Eurodollar Futures

45300. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in One-Month Eurodollars. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

45301. COMMODITY 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.

45302. FUTURES CALL

45302.A. Trading Schedule [1]

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

45302.B. Trading Unit [2]

The size of the unit of trading shall be Eurodollar Interbank Time Deposits in the amount of $3,000,000.

45302.C. Price Increments

Bids and offers shall be quoted in terms of the IMM Index, 100.0000 minus the one-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).

Minimum fluctuations of the IMM Index shall be in multiples of .0025 Index points, equal to $6.25 per contract. For each .0025 increase in the Index, the Clearing House shall credit $6.25 per contract to those clearing members holding open long positions and debit $6.25 per contract from those clearing members holding open short positions. For each .0025 decline in the Index, the Clearing House shall debit $6.25 per contract from those clearing members holding open long positions and credit $6.25 per contract to those clearing members holding open short positions.

45302.D. Position Accountability [3]

A person owning or controlling more than 5,000 contracts net long or short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For positions involving options on One-Month Eurodollar futures, this rule is superseded by the option position accountability rule.

45302.E. Accumulation of Positions

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

45302.F. [Reserved] [4]

45302.G. Termination of Trading [5]

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.

[1] Revised December 2001.
[2] Revised January 1997; March 1997; August 1998.
[3] Revised August 1995.
[4] Rule 45302.F. eliminated August 1995.
[5] Revised January 1997.

* 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. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

45302.I. Price Limits and/or Trading Hours[6]

There shall be no trading of the One-Month Eurodollar futures contract during Electronic Trading Hours (ETH) at a price more than 2.0000 IMM Index points above or below Reference RTH Price.

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 minus the one-month Eurodollar interbank time deposit rate determined at the British Bankers' Association (BBA) LIBOR fixing on the second London bank business day immediately preceding the third Wednesday of the contract's named month of delivery. The value of such one-month Eurodollar interbank time deposit rate shall be rounded to the nearest 1/10,000th of a percentage point per annum. Tie values, ie, any such values ending in a .00005, shall be rounded up. For example, a One-Month BBA LIBOR fixing value of 8.65625 percent would be rounded to 8.6563 percent and then subtracted from 100 to determine a contract final settlement price of 91.3437.

45303.B. Final Settlement [7]

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. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 453)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 453

The Exchange has entered into an agreement with the British Bankers' Association ("BBA") which permits the Exchange to use BBA LIBOR as the basis for settling One–Month EURODOLLAR futures contracts and to refer to BBA LIBOR in connection with creating, marketing, trading, clearing, settling and promoting One–Month Eurodollar futures contracts.

One–Month Eurodollar futures contracts are not in any way sponsored, endorsed, sold or promoted by the BBA, and the BBA has no obligation or liability in connection with the trading of any such contracts. BBA

[6] Effective September 1990. Revised March 1993; November 1993.
[7] Revised June 1992.

LIBOR is compiled and calculated solely by the BBA. However, the BBA shall not be liable (whether in negligence or otherwise) to any person for any error in BBA LIBOR, and the BBA shall not be under any obligation to advise any person of any error therein.

THE BBA MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF LIBOR AND/OR THE FIGURE AT WHICH BBA LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. THE BBA MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO ONE–MONTH EURODOLLAR FUTURES CONTRACTS.