CME Group

Special Executive Report

S- 7560 **January 15, 2016**

Application of CME Rule 589 and CBOT Rule 589 (Special Price Fluctuation Limits) to CME and CBOT Short-Term Interest Rate (STIR) Futures and Options Contracts

Effective Sunday, February 7, 2016, for trade date of Monday, February 8, 2016, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") will apply CME Rule 589 and CBOT Rule 589 ("Special Price Fluctuation Limits"), respectively, to their short-term interest rate ("STIR") futures contracts (the "Futures Contracts") and STIR options contracts (the "Options Contracts") (collectively, the "Contracts") as noted in Table 1 below.

Table 1 –

Contract Title	Rulebook Chapter	Commodity Code
CME		
Three-Month Eurodollar Futures	452	GE
Options on Three-Month Eurodollar Futures	452A	GE, GE0, GE2, GE3, GE4, GE5, E01-E05, E21-E25, E31-E35
Two-Year Bundle Futures	454	BU2
Options on Two-Year Bundle Futures	454A	BU2
Three-Year Bundle Futures	455	BU3
Options on Three-Year Bundle Futures	455A	BU3
Five-Year Bundle Futures	456	BU5
Options on Five-Year Bundle Futures	456A	BU5
Options on Three-Month Eurodollar Futures Calendar Spreads	452D	SPO
One-Month Eurodollar Futures	453	GLB
Options on One-Month Eurodollar Futures	453A	EM
Three-Month Euroyen Futures	501	EJ
Options on Three-Month Euroyen Futures	501A	EJ
Three-Month Euribor Futures	503	EB
CBOT		
30-Day Federal Funds Futures	22	ZQ
Standard Options on 30-Day Federal Funds Futures	22A	OZQ

The Futures Contracts are listing for trading only on the CME Globex electronic trading platform ("CME Globex") and are available for submission for clearing on CME ClearPort. The Options Contracts are listed for trading on CME Globex and via open outcry, and are available for submission for clearing on CME ClearPort.

Appendix A – Amendments to CME Short-Term Interest Rate Futures and Options Contracts (blackline format)
Appendix B – Amendments to CBOT 30-Day Federal Funds Futures and Options Contracts (blackline format)
Appendix C – Amendments to CME Rule 589 and CBOT Rule 589 ("Special Price Fluctuation Limits")

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Appendix A

Amendments to CME STIR Product Rulebook Chapters

(Additions are underlined. Deletions are ~~struck through~~.)

Chapter 452
Three-Month Eurodollar Futures
45202. TRADING SPECIFICATIONS

45202.E. ~~[Reserved]~~ 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.

Chapter 452A
Options on Three-Month Eurodollar Futures

452A01. OPTIONS CHARACTERISTICS
452A01.G. 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.

452A01.~~G.~~H.-I. [Reserved]

Chapter 453
One-Month Eurodollar Futures

45302. TRADING SPECIFICATIONS

45302.E. ~~[Reserved]~~ **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.

Chapter 453A
Options on One-Month Eurodollar Futures

453A01. OPTIONS CHARACTERISTICS
453A01.G. 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.

453A01.~~G.~~H.-I. [Reserved]

Chapter 501
Three-Month Euroyen Futures

50102. TRADING SPECIFICATIONS

50102.E. ~~[Reserved]~~ **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.

Chapter 501A
Options on Three-Month Euroyen Futures-501A

501A01. OPTIONS CHARACTERISTICS

501A01.H. ~~[Reserved]~~ **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.

Chapter 503
Three-Month Euribor Futures

50302. TRADING SPECIFICATIONS

50302.E. ~~[Reserved]~~ **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.

Chapter 454
Two-Year Bundle Futures

45402. TRADING SPECIFICATIONS

45402.E. ~~Reserved]~~ **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.

Chapter 454A
Options on Two-Year Bundle Futures

454A01. OPTIONS CHARACTERISTICS

454A01.H. ~~Reserved]~~ **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.

Chapter 455
Three-Year Bundle Futures

45502. TRADING SPECIFICATIONS

45502.E. ~~Reserved]~~ **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.

Chapter 455A
Options on Three-Year Bundle Futures

455A01. OPTIONS CHARACTERISTICS

455A01.H. ~~Reserved]~~ **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.

Proposed Rule Amendments to CME and CBOT Interest Rate Product Chapters

Chapter 456
Five-Year Bundle Futures
45602. TRADING SPECIFICATIONS

45602.E. ~~Reserved]~~ **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.

Chapter 456A
Options on Five-Year Bundle Futures

456A01. OPTIONS CHARACTERISTICS

456A01.H. ~~Reserved]~~ **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.

Chapter 452D
Options on Three-Month Eurodollar Futures Calendar Spreads

452D01. OPTIONS CHARACTERISTICS

452D01.G. 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.

452D01.~~G~~.H.-I. [Reserved]

Appendix B

Amendments to CBOT STIR Product Rulebook Chapters

(Additions are underlined. Deletions are ~~struck through~~.)

Chapter 22

30-Day Federal Funds Futures

22102. TRADING SPECIFICATIONS

22102.E. ~~Reserved~~ 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.

Chapter 22A
Standard Options on 30-Day Federal Funds Futures

22A01. OPTIONS CHARACTERISTICS

22A01.H. ~~Reserved~~ 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.

Appendix C
Special Price Fluctuation Limits Table in Chapter 5 of the
CME and CBOT Rulebooks for Short-Term Interest Rate Futures and Options

	Products with a limit level designated in blue are associated products without their own specific li								
Note - ** Denotes a product not listed on Globex.									
Note - *** Designates associated Inter-commodity products									
Product	**RULEBOOK CHAPTER**	**COMMODITY CODE**	**PRIMARY/ASSCOCIATED**	**ASSOCIATED WITH**	**Level 1**	**Level 2**	**Level 3**	**Level 4**	**Level 5**
Extended Trading Hours (ETH) (17:00-7:20 Central Time)									
CME									
Three-Month Eurodollar Futures	452	GE	Primary	Primary	50.00	100.00	150.00	200.00	No Limit
Options on Three-Month Eurodollar Futures	452A	GE, GE0, GE2, GE3, GE4, GE5, E01-E05, E21-E25, E31-E35	Associated	GE					No Limit
Two-Year Bundle Futures	454	BU2	Associated	GE					No Limit
Options on Two-Year Bundle Futures	454A	BU2	Associated	GE					No Limit
Three-Year Bundle Futures	455	BU3	Associated	GE					No Limit
Options on Three-Year Bundle Futures	455A	BU3	Associated	GE					No Limit
Five-Year Bundle Futures	456	BU5	Associated	GE					No Limit
Options on Five-Year Bundle Futures	456A	BU5	Associated	GE					No Limit
Options on Three-Month Eurodollar Futures Calendar Spreads	452D	SPO	Associated	GE					No Limit
One-Month Eurodollar Futures	453	GLB	Primary	Primary	50.00	100.00	150.00	200.00	No Limit
Options on One-Month Eurodollar Futures	453A	EM	Associated	GLB					No Limit
Three-Month Euroyen Futures	501	EJ	Primary	Primary	50.00	100.00	150.00	200.00	No Limit
Options on Three-Month Euroyen Futures	501A	EJ	Associated	EJ					No Limit
Three-Month Euribor Futures	503	EB	Primary	Primary	50.00	100.00	150.00	200.00	No Limit
CBOT									
30-Day Federal Funds Futures	22	ZQ	Primary	Primary	50.00	100.00	150.00	200.00	No Limit
Standard Options on 30-Day Federal Funds Futures	22A	OZQ	Associated						No Limit
Regular Trading Hours (RTH) (7:20-17:00 Central Time)									
CME									
Three-Month Eurodollar Futures	452	GE	Primary	Primary	150.00	200.00	250.00	300.00	No Limit
Options on Three-Month Eurodollar Futures	452A	GE, GE0, GE2, GE3, GE4, GE5, E01-E05, E21-E25, E31-E35	Associated	GE					No Limit
Two-Year Bundle Futures	454	BU2	Associated	GE					No Limit
Options on Two-Year Bundle Futures	454A	BU2	Associated	GE					No Limit
Three-Year Bundle Futures	455	BU3	Associated	GE					No Limit
Options on Three-Year Bundle Futures	455A	BU3	Associated	GE					No Limit
Five-Year Bundle Futures	456	BU5	Associated	GE					No Limit
Options on Five-Year Bundle Futures	456A	BU5	Associated	GE					No Limit
Options on Three-Month Eurodollar Futures Calendar Spreads	452D	SPO	Associated	GE					No Limit
One-Month Eurodollar Futures	453	GLB	Primary	Primary	150.00	200.00	250.00	300.00	No Limit
Options on One-Month Eurodollar Futures	453A	EM	Associated	GLB					No Limit
Three-Month Euroyen Futures	501	EJ	Primary	Primary	150.00	200.00	250.00	300.00	No Limit
Options on Three-Month Euroyen Futures	501A	EJ	Associated	EJ					No Limit
Three-Month Euribor Futures	503	EB	Primary	Primary	150.00	200.00	250.00	300.00	No Limit
CBOT									
30-Day Federal Funds Futures	22	ZQ	Primary	Primary	150.00	200.00	250.00	300.00	No Limit
Standard Options on 30-Day Federal Funds Futures	22A	OZQ	Associated	ZQ					No Limit