CME Group

Special Executive Report

S-7588 **February 9, 2016**

Amendments to Daily and Final Settlement Procedures in All CBOT Treasury and 30-Day Federal Fund Options Contracts

Effective on trade date Monday, February 29, 2016, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT") will amend the daily and final settlement procedures for all options on CBOT Treasury futures and options on 30-Day Federal Funds futures as listed in the table below. These amendments are intended to harmonize the procedures between options on interest rate futures trading at Chicago Mercantile Exchange Inc. and CBOT.

Currently, options on CBOT Treasury futures and options on 30-Day Federal Funds futures have a minimum daily and final settlement value of $15.625. The CBOT interest rate options daily and final settlement procedures are being amended to permit the minimum settlement value to be cabinet ($1.00), in line with the procedures for CME interest rate options.

<table>
<tr><th>Code Clearing / Globex</th><th>Product Name</th><th>Current Settle Tick (and Value)</th><th>New Settle Tick (and Value)</th></tr>
<tr><td>21 / OZN</td><td>10-Year T-Note Options</td><td rowspan="8">1/64th of a point ($15.625)</td><td rowspan="8">Cabinet settlements will be $1.00 per contract.</td></tr>
<tr><td>21 / ZN1</td><td>10-Year T-Note Weekly Options Wk 1</td></tr>
<tr><td>21 / ZN2</td><td>10-Year T-Note Weekly Options Wk 2</td></tr>
<tr><td>21 / ZN3</td><td>10-Year T-Note Weekly Options Wk 3</td></tr>
<tr><td>21 / ZN4</td><td>10-Year T-Note Weekly Options Wk 4</td></tr>
<tr><td>21 / ZN5</td><td>10-Year T-Note Weekly Options Wk 5</td></tr>
<tr><td>55 / -</td><td>10-Yr T-Note European Flex Options</td></tr>
<tr><td>54 / -</td><td>10-Yr T-Note American Flex Options</td></tr>
<tr><td>26 / OZT</td><td>2-Year T-Note Options</td><td rowspan="8">One-half of 1/64 of a point ($15.625)</td><td rowspan="8">Cabinet settlements will be $1.00 per contract.</td></tr>
<tr><td>26 / ZT1</td><td>2-Year T-Note Weekly Options Wk 1</td></tr>
<tr><td>26 / ZT2</td><td>2-Year T-Note Weekly Options Wk 2</td></tr>
<tr><td>26 / ZT3</td><td>2-Year T-Note Weekly Options Wk 3</td></tr>
<tr><td>26 / ZT4</td><td>2-Year T-Note Weekly Options Wk 4</td></tr>
<tr><td>26 / ZT5</td><td>2-Year T-Note Weekly Options Wk 5</td></tr>
<tr><td>58 / -</td><td>2-Yr T-Note American Flex Options</td></tr>
<tr><td>59 / -</td><td>2-Yr T-Note European Flex Options</td></tr>
<tr><td>FF1 / ZQ1</td><td>30 Day Federal Funds 12 Month Midcurve Options</td><td rowspan="2">One-quarter of one basis point (0.0025, or $10.4175)</td><td rowspan="2">Cabinet settlements will be $1.00 per contract.</td></tr>
<tr><td>FF6 / ZQ6</td><td>30 Day Federal Funds 6 Month Midcurve</td></tr>
</table>

	Options		
41 / OZQ	30 Day Federal Funds Options		
25 / OZF	5-Year T-Note Options	One-half of 1/64 of a point ($7.8125)	Cabinet settlements will be $1.00 per contract.
25 / ZF1	5-Year T-Note Weekly Options Wk 1		
25 / ZF2	5-Year T-Note Weekly Options Wk 2		
25 / ZF3	5-Year T-Note Weekly Options Wk 3		
25 / ZF4	5-Year T-Note Weekly Options Wk 4		
25 / ZF5	5-Year T-Note Weekly Options Wk 5		
57 / -	5-Yr T-Note European Flex Options		
60 / -	5-Yr T-Note American Flex Options		
17 / OZB	U.S. Treasury Bond Options	1/64 of a point ($15.625)	Cabinet settlements will be $1.00 per contract.
17 / ZB1	U.S. Treasury Bond Weekly Options Wk 1		
17 / ZB2	U.S. Treasury Bond Weekly Options Wk 2		
17 / ZB3	U.S. Treasury Bond Weekly Options Wk 3		
17 / ZB4	U.S. Treasury Bond Weekly Options Wk 4		
17 / ZB5	U.S. Treasury Bond Weekly Options Wk 5		
53 / -	U.S. Treasury Bond European Flex Options		
52 / -	U.S. Treasury Bond American Flex Options		
UBE / OUB	Ultra U.S. Treasury Bond Options	1/64 of a point ($15.625)	Cabinet settlements will be $1.00 per contract.
UBE / UB1	Ultra U.S. Treasury Bond Weekly Options Wk 1		
UBE / UB2	Ultra U.S. Treasury Bond Weekly Options Wk 2		
UBE / UB3	Ultra U.S. Treasury Bond Weekly Options Wk 3		
UBE / UB4	Ultra U.S. Treasury Bond Weekly Options Wk 4		
UBE / UB5	Ultra U.S. Treasury Bond Weekly Options Wk 5		
97 / -	Ultra U.S. Treasury Bond American Flex Options		
98 / -	Ultra U.S. Treasury Bond European Flex Options		
TN / OTN	Ultra 10-Year U.S. Treasury Note Options	1/64 of a point ($15.625)	Cabinet settlements will be $1.00 per contract.
TNW / TN1	Ultra 10-Year U.S. Treasury Note Options Wk 1		
TNW / TN2	Ultra 10-Year U.S. Treasury Note		

	Options Wk 2		
TNW / TN3	Ultra 10-Year U.S. Treasury Note Options Wk 3		
TNW / TN4	Ultra 10-Year U.S. Treasury Note Options Wk 4		
TNW / TN5	Ultra 10-Year U.S. Treasury Note Options Wk 5		
56 / -	Ultra 10-Year U.S. Treasury Note American Flex Options		
65 / -	Ultra 10-Year U.S. Treasury Note European Flex Options		

Questions regarding this Special Executive Report may be directed to the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

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