

OPTIONS ON INTEREST RATE SWAP FUTURES CONTRACT SPECIFICATIONS

Contract Reference Unit	One 5-Year, 7-Year, 10-Year, or 30-Year Interest Rate Swap futures contract of a specified delivery month												
Minimum Fluctuation	Option premium shall trade in Interest Rate Swap futures price points (\$1,000 per contract), with a minimum increment of 1/64 th of one point (\$15.625 per contract), rounded up to the nearest cent per contract. For cabinet transactions only, the minimum increment shall be \$1, from a minimum of \$1 to a maximum of \$15 per option contract.												
Strike Prices	<p>5-Year Swap options: The minimum strike price range shall be 31 price levels in increments of ½ of one price point, comprising the at-the-money strike price (i.e., closest to the latest futures daily settlement price), plus the next 15 consecutively higher price levels and the next 15 consecutively lower price levels.</p> <p>7-Year, 10-Year, or 30-Year Swap options: The minimum strike price range shall be 51 price levels in increments of one price point, comprising the at-the-money strike price (i.e., closest to the latest futures daily settlement price), plus the next 25 consecutively higher price levels and the next 25 consecutively lower price levels.</p>												
Contract Months	Four quarterly expiries corresponding to the first four futures delivery months in the Mar-Jun-Sep-Dec quarterly cycle, plus two monthly serial expiries												
Last Trading Day	<p>Mar-Jun-Sep-Dec quarterly expiries: Trading shall terminate at same hour and on same day as the corresponding Interest Rate Swap futures contract.</p> <p>Monthly Serial Expiries: 4:00 pm Central Time (CT) on Friday before third Wednesday of option expiration month.</p>												
Exercise	European style, i.e., at expiry only. Any option expiring in-the-money shall be automatically exercised, unless specific instructions to the contrary are given to CME Clearing by 6:00 pm CT on its last day of trading.												
Expiration	Unexercised options shall expire at 7:00 pm CT on their last day of trading.												
Trading Hours	Open Outcry: 7:20 am - 2:00 pm CT, Monday – Friday CME Globex: 5:30 pm - 4:00 pm CT, Sunday – Friday												
Ticker Symbols	<table style="width: 100%; border: none;"> <tr> <td style="width: 25%;">5-Year</td> <td style="width: 25%;">Globex: OSA</td> <td style="width: 25%;">Open auction: NGC, NGP</td> </tr> <tr> <td>7-Year</td> <td>Globex: O7I</td> <td>Open auction: 7IO</td> </tr> <tr> <td>10-Year</td> <td>Globex: OSR</td> <td>Open auction: NIC, NIP</td> </tr> <tr> <td>30-Year</td> <td>Globex: OI3</td> <td>Open auction: ONZ</td> </tr> </table>	5-Year	Globex: OSA	Open auction: NGC, NGP	7-Year	Globex: O7I	Open auction: 7IO	10-Year	Globex: OSR	Open auction: NIC, NIP	30-Year	Globex: OI3	Open auction: ONZ
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Daily Price Limit	None												
Block Trade / All-or-None Minimums	500 contracts / 1,000 contracts												
Position Limits / Position Accountability / Reportable Positions	None / 15,000 contracts / 5-Year and 10-Year Swap options: 500 contracts. 7-Year and 30-Year Swap options: 25 contracts												