The daily settlement procedures for 30-Day Fed Fund Futures are as follows:

First Four Listed Contract Months and All Other Contract Months With Open Interest of At Least 10,000 Contracts Entering the Session

CME Group Staff will establish the daily settlements within the Globex bid/offer range at 2:00 p.m. CT., in accordance with the following procedures:

- The contract month will settle at the midpoint of the bid/offer at 2:00 p.m CT, provided that the quantity on both the bid and offer are 50 or more contracts. In the event that the midpoint of the bid/offer does not result in a tradable tick, the threshold of 50 will be used to determine whether to settle towards the bid or offer.

  Example: The prior day's settlement was 99.79 and the market in the December contract at 2:00 p.m. CT is 99.80 bid, while the offer is 99.805. If the volume on the bid is 300 and the volume on the offer is 50, the December will settle at 99.80 because the threshold for both the bid and offer was met, and the 99.80 bid is closer to the previous day's settlement of 99.79.

  Given the same scenario, but the volume on the bid is 300 and the volume on the offer is 49, the December will settle at 99.805 because the threshold for the offer was not met and therefore, settlement is mid-market of 99.80/99.81.

- The settlement will be final provided that these settlements do not penetrate bids or offers in the following condition:
  - An existing consecutive month calendar spread of 100 or more contracts.

    Note: As a result of the expiring contract month being .25 tick eligible, implieds are turned off for the outright and any calendar spread associated with that month. Therefore, no adjustments will be made for any calendar that includes the expiring outright contract month.

All Other Contract Months

CME Group Staff will establish the daily settlement for all other months consistent with the net change of the immediately preceding expiration month, provided that such settlement does not penetrate an existing Globex bid or offer of 25 or more contracts at 2:00 p.m.

In the event that anomalous activity (including bids and offers entered without allowing market participants sufficient time prior to 2:00:00 p.m. to respond) affects the settlement determination, CME Group Staff, in its sole discretion, may establish a settlement price independent of the criteria referenced above.

If you have any questions, please contact the CME Globex Control Center at 312-456-2391, in Europe at 44-20-7623-4708 or in Asia at 65-6223-1357.