Eurodollar Bundle Futures & Options


2-Year, 3-Year, and 5-Year Bundle Futures and Options
Contents

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• Eurodollar Futures & Bundle Combinations
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Eurodollar Bundle Futures Offering
A new avenue for trading long-dated Eurodollar exposures

Bundle Futures: One contract of eight or more Eurodollar (ED) futures with consecutive delivery months in the March Quarterly (Mar, Jun, Sep, Dec) delivery cycle

- CME offers 2-Year, 3-Year and 5-Year Bundle Futures and companion options
- Bundle Futures enable users to trade multiple years of LIBOR exposure as a single contract, quoted in IMM Index terms
  - Example: Bundle Futures price of 93.67 signifies average ED contract interest rate of 6.33% per annum
- On IMM expiry dates (Monday before 3rd Wednesday of delivery month) each Bundle Future entails physical delivery of the corresponding contract-grade Bundle combination of ED futures

<table>
<thead>
<tr>
<th>Bundle Future</th>
<th>Deliverable Contracts</th>
<th>Tick Size (.01)</th>
<th>Minimum Tick Increment 0.0025* IMM Index Points =</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-Year</td>
<td>8 Quarterly ED Futures</td>
<td>$200 per contract</td>
<td>$50 per Contract</td>
</tr>
<tr>
<td>3-Year</td>
<td>12 Quarterly ED Futures</td>
<td>$300 per contract</td>
<td>$75 per Contract</td>
</tr>
<tr>
<td>5-Year</td>
<td>20 Quarterly ED Futures</td>
<td>$500 per contract</td>
<td>$125 per Contract</td>
</tr>
</tbody>
</table>
Benefits of ED Bundle Futures


Eurodollar Bundle Futures offers a new avenue for trading long-dated Eurodollar exposures, linked to the world’s deepest futures liquidity pool.

<table>
<thead>
<tr>
<th>Futures Listing as of June 15th, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Year Bundle</td>
</tr>
<tr>
<td>3 Year Bundle</td>
</tr>
<tr>
<td>5 Year Bundle</td>
</tr>
</tbody>
</table>

Key Benefits

**Operational Simplicity:** Long-term LIBOR exposure is managed as one line item with $1 million notional value – offers easy execution

**Capital Efficiency:** Bundle Futures will receive efficient margin treatment due to single-line-item nature

**Liquidity:** Supported by committed market makers active in Eurodollar & Bundle markets

**Simple, Transparent Pricing:** Average Pricing allowing the ability to associate with yield levels

**Options:** Listed simultaneously with Bundle Futures, creating an efficient alternative to OTC bilateral products

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Eurodollar Futures & Bundle Combinations

Eurodollar Futures

- World’s most actively traded short-term interest rate futures product
- Based on 3-month interbank interest on $1,000,000 notional principal
- Expires by cash settlement to 3-month London Interbank Offered Rate (LIBOR)
- Contract expiration months extend to 40 quarters (10 years) in the future
- Quoted as “100 minus Rate”, e.g., 0.85% rate quoted as 99.15 price points ( = 100.00 – 0.85)

Eurodollar Bundle Combinations

- Globex enables trading of ED combinations known as Packs (4 consecutive contracts = 1 year) and Bundles (8+ consecutive contracts = 2+ years).
- A Bundle is a strip of ED futures covering a multi-year segment of the yield curve
- Pricing convention: Average of price changes in Bundle’s member ED contracts versus their respective previous daily settlement prices
- Upon trading, each Bundle immediately decomposes into its constituent ED contracts

Average Daily Volumes

- Futures
- Options

These contracts represent a 2-year Bundle consisting of one each of the nearest 8 March Quarterly ED contracts. Executed as a single futures combination. Booked and cleared as 8 individual futures contracts.
## Bundle Futures vs. Eurodollar Futures

<table>
<thead>
<tr>
<th></th>
<th>Individual Eurodollar Future</th>
<th>2-Year Bundle Combination of Eurodollar Futures</th>
<th>2-Year Bundle Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong># of Contracts</strong></td>
<td>1</td>
<td>8</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total Notional Value</strong></td>
<td>$1,000,000</td>
<td>$8,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td><strong>Covered Period</strong></td>
<td>1 quarter</td>
<td>8 quarters</td>
<td>8 quarters</td>
</tr>
<tr>
<td><strong>DV01</strong></td>
<td>$25</td>
<td>$200</td>
<td>$200</td>
</tr>
</tbody>
</table>

- 2-Year Bundle combination of ED futures and 2-Year Bundle Futures share the advantage of being tradable at a single price – eliminating the need for entering multiple orders in multiple contracts.
- 2-Year Bundle combination of ED futures and 2-Year Bundle Futures cover identical segments of the Libor term structure and have the same DV01 = $200.
- 3-Year and 5-Year DV01s: $300 and $500, respectively.

**Key Difference**

- Each Bundle Futures contract clears as one line item with $1 million notional principal value (versus Bundle combination, with notional principal value = $1 million x Bundle’s number of ED contracts).
## Bundle Futures vs ED Futures: Pricing Example

<table>
<thead>
<tr>
<th>Contract</th>
<th>Bid Price</th>
<th>Ask Price</th>
<th>Last Price</th>
<th>Net Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ED Sep14</td>
<td>9976.0</td>
<td>9976.5</td>
<td>9976.5</td>
<td>0</td>
</tr>
<tr>
<td>ED Dec14</td>
<td>9972.5</td>
<td>9973.0</td>
<td>9972.5</td>
<td>0</td>
</tr>
<tr>
<td>ED Mar15</td>
<td>9961.5</td>
<td>9962.0</td>
<td>9962.0</td>
<td>-0.5</td>
</tr>
<tr>
<td>ED Jun15</td>
<td>9942.5</td>
<td>9943.0</td>
<td>9943.0</td>
<td>-1</td>
</tr>
<tr>
<td>ED Sep15</td>
<td>9919.5</td>
<td>9920.0</td>
<td>9920.0</td>
<td>-1.5</td>
</tr>
<tr>
<td>ED Dec15</td>
<td>9895.0</td>
<td>9895.5</td>
<td>9895.5</td>
<td>-1.5</td>
</tr>
<tr>
<td>ED Mar16</td>
<td>9869.5</td>
<td>9870.0</td>
<td>9870.0</td>
<td>-2</td>
</tr>
<tr>
<td>ED Jun16</td>
<td>9843.0</td>
<td>9843.5</td>
<td>9843.5</td>
<td>-2</td>
</tr>
<tr>
<td><strong>GE: FB 02Y U4</strong></td>
<td><strong>-1.25</strong></td>
<td><strong>-1.00</strong></td>
<td><strong>-1.25</strong></td>
<td><strong>-1.25</strong></td>
</tr>
</tbody>
</table>

**Eurodollar Bundle Combination:** Price = average change in prices of Bundle’s constituent ED futures contracts versus their respective previous daily settlement prices. Minimum increment = one quarter (1/4) of one basis point (0.01%) per annum. Example: **2-Year Eurodollar Bundle Price -- Bid = -1.25, Offer = -1.00**

**Bundle Future:** Daily settlement price = average of same day’s settlement prices of ED contracts in the Bundle Futures contract’s delivery-standard Bundle combination, rounded to fourth decimal place (0.0001), with tie values (unrounded values ending in 0.00005) rounded down. Bid and offer price indications will resolve to nearest minimum price increment (0.005 IMM Index points). Example: **Sep14 2-Year Bundle Futures -- Average of ED Sep14 to ED Jun16 Bid Prices = 9922.438 → 2-Year Bundle Futures Bid Price = 9922.5. Average of ED Sep14 to ED Jun16 Offer Prices = 9922.938 → 2-Year Bundle Futures Offered Price = 9923.0**

### Benefits of Bundle Futures Average Pricing
- Ability to associate with yield levels
- Place limit and stop-loss orders
- Trade spreads on a numerical basis vs single ED contracts
- Create a nominal price history
- Provides easier transition for users accustomed to trading in the OTC space
Options on Bundle Futures

Same exposure, with the flexibility of options

Options Listings as of June 15th, 2015

<table>
<thead>
<tr>
<th>2 Year Bundle</th>
<th>CME Ticker</th>
<th>Options Expiration</th>
<th>Underlying Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>July-15</td>
<td>BU2N5</td>
<td>Friday, July 10, 2015</td>
<td>Sep 2015 2-Year Bundle Future</td>
</tr>
<tr>
<td>August-15</td>
<td>BU2Q5</td>
<td>Friday, August 14, 2015</td>
<td>Sep 2015 2-Year Bundle Future</td>
</tr>
<tr>
<td>September-15</td>
<td>BU2U5</td>
<td>Friday, September 11, 2015</td>
<td>Sep 2015 2-Year Bundle Future</td>
</tr>
<tr>
<td>December-15</td>
<td>BU2Z6</td>
<td>Friday, December 11, 2015</td>
<td>Dec 2015 2-Year Bundle Future</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3 Year Bundle</th>
<th>CME Ticker</th>
<th>Options Expiration</th>
<th>Underlying Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>July-15</td>
<td>BU3N4</td>
<td>Friday, July 10, 2015</td>
<td>Sep 2015 3-Year Bundle Future</td>
</tr>
<tr>
<td>August-15</td>
<td>BU3Q4</td>
<td>Friday, August 14, 2015</td>
<td>Sep 2015 3-Year Bundle Future</td>
</tr>
<tr>
<td>September-15</td>
<td>BU3U4</td>
<td>Friday, September 11, 2015</td>
<td>Sep 2015 3-Year Bundle Future</td>
</tr>
<tr>
<td>December-15</td>
<td>BU3Z5</td>
<td>Friday, December 11, 2015</td>
<td>Dec 2015 3-Year Bundle Future</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5 Year Bundle</th>
<th>CME Ticker</th>
<th>Options Expiration</th>
<th>Underlying Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>July-15</td>
<td>BU5N4</td>
<td>Friday, July 10, 2015</td>
<td>Sep 2015 5-Year Bundle Future</td>
</tr>
<tr>
<td>August-15</td>
<td>BU5Q4</td>
<td>Friday, August 14, 2015</td>
<td>Sep 2015 5-Year Bundle Future</td>
</tr>
<tr>
<td>September-15</td>
<td>BU5U4</td>
<td>Friday, September 11, 2015</td>
<td>Sep 2015 5-Year Bundle Future</td>
</tr>
<tr>
<td>December-15</td>
<td>BU5Z5</td>
<td>Friday, December 11, 2015</td>
<td>Dec 2015 5-Year Bundle Future</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Option on Bundle Future</th>
<th>Minimum Price Fluctuation*</th>
<th>Minimum Price Increment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$50 per contract</td>
</tr>
<tr>
<td>3-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$75 per contract</td>
</tr>
<tr>
<td>5-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$125 per contract</td>
</tr>
</tbody>
</table>

* Change from 0.005 IMM Index Points, effective Nov. 9 for first trade date Nov. 10.
Options on Bundle Futures

Same exposure, with the flexibility of options

- **Options Available:**
  Options on 2-Year, 3-Year, and 5-Year Bundle Futures
  Each option is exercisable into one Bundle Futures contract

- **Expiry Months:**
  Quarterly Options – March Quarterly month
  Serial Options – Non-March Quarterly months

- **Last Trading Day:** Trading in expiring option terminates on Friday preceding 3rd Wednesday of contract month (similar to Mid-Curve Options on ED futures)

- **Option Exercise Style:** American

- **Availability for Trading:**
  Open Outcry: 7:20 am-2pm CT, Mon-Fri
  CME Globex: 5pm-4pm CT, Sun-Fri
  Eligibility for block trading

**Key Benefits**

- Standardized, cost effective alternative to OTC bilateral products
- Strike price arrays and price quoting conventions resemble those for Standard, Serial, and Mid-Curve Options on ED futures
- Execution certainty and greater operational efficiencies – No SEF requirements
**Contract Specifications**

### Bundle Futures

**Delivery Dates**
- IMM Mondays in March Quarterly months (March, June, Sept, Dec)
- 2 Nearest Quarters listed at a time (for each of the three bundles)

**Price Basis**
- IMM price points: 100 points minus the three-month London interbank offered rate for spot settlement on the 3rd Wednesday of contract month.
- *Example:* A price quote of 97.45 signifies a deposit rate of 2.55 percent per year \( = 100 \text{ minus } 2.55 \).

**Contract Size**
- $1,000,000 notional principal

**Minimum Price Increment**
- 0.005 IMM Index Points

**Trading Unit**
*One each of a sequence of eight or more ED futures with consecutive delivery months in the March Quarterly delivery cycle, spanning a given Bundle Tenor, for a given Bundle Month.*

<table>
<thead>
<tr>
<th>Tenor</th>
<th>Minimum Price Fluctuation*</th>
<th>Minimum Price Increment</th>
<th>RTH Block Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$50 per contract</td>
<td>500 contracts</td>
</tr>
<tr>
<td>3-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$75 per contract</td>
<td>330 contracts</td>
</tr>
<tr>
<td>5-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$125 per contract</td>
<td>200 contracts</td>
</tr>
</tbody>
</table>

**Last Trading Day**
- Second London business day before 3rd Wednesday of futures Delivery Month

**Trading Hours**
- CME Globex: 5pm to 4pm CT, Sun- Fri
- Trading in expiring futures terminates at 2pm CT on Last Trading Day

**Tickers**
- **CME Ticker**
  - 2 Year: BU2
  - 3 Year: BU3
  - 5 Year: BU5
- **Bloomberg Code**
  - BUA Comdty
  - BUB Comdty
  - BUD Comdty

**Matching Algorithms**
- **Outrights**
  - First in First out (F Algorithm)
- **Calendar Spreads**
  - 100% Pro-Rata (K Algorithm)

---
* Change from 0.005 IMM Index Points, effective Nov. 9 for first trade date Nov. 10.
# Contract Specifications

## Options on Bundle Futures

| Expiry Months          | • 2 Nearest Quarterly Options: March Quarterly Months (March, June, Sept, Dec)  
<table>
<thead>
<tr>
<th></th>
<th>• 2 Nearest Serial Months: Non-March Quarterly Months (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov)</th>
</tr>
</thead>
</table>
| Price Basis            | • IMM price points: 100 points minus the three-month London interbank offered rate for spot settlement on the 3rd Wednesday of contract month.  
|                        | • Example: A futures price quote of 97.45 signifies a deposit rate of 2.55 percent per year ( = 100 minus 2.55 ).                       |
| Exercise Price Arrays  | • Integer Multiples of 0.25 IMM Index points, from 5.50 IMM Index points above to 5.50 IMM Index points below the current at-the-money price.  
|                        | • Integer Multiples of 0.125 IMM Index points, from 1.50 IMM Index points above and to 1.50 Index points below the current at-the-money price |
| Option Exercise        | • American Style – Option may be exercised on any day, with notification of exercise to CME Clearing no later than 7pm.                   |

## Minimum Price Increment

<table>
<thead>
<tr>
<th>Tenor</th>
<th>Minimum Price Fluctuation*</th>
<th>Minimum Price Increment</th>
<th>RTH Block Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$50 per contract</td>
<td>1,250 contracts</td>
</tr>
<tr>
<td>3-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$75 per contract</td>
<td>825 contracts</td>
</tr>
<tr>
<td>5-Year</td>
<td>0.0025 IMM Index Points</td>
<td>$125 per contract</td>
<td>500 contracts</td>
</tr>
</tbody>
</table>

## Last Trading Day

- Friday preceding 3rd Wednesday of Option Expiry Month.

## Trading Hours

- CME Globex: 5pm to 4pm CT, Sun- Fri
- Trading in expiring futures terminates at 2pm CT on Last Trading Day

## Tickers

<table>
<thead>
<tr>
<th>Tickers</th>
<th>CME Ticker</th>
<th>Bloomberg Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Year</td>
<td>BU2</td>
<td>BUA Comdty</td>
</tr>
<tr>
<td>3 Year</td>
<td>BU3</td>
<td>BUB Comdty</td>
</tr>
<tr>
<td>5 Year</td>
<td>BU5</td>
<td>BUD Comdty</td>
</tr>
</tbody>
</table>

* Change from 0.005 IMM Index Points, effective Nov. 9 for first trade date Nov. 10.
Bundle Futures Final Settlement Example: Jun15

Trading would have terminated on Monday, June 15, 2015, at 2 pm CST

June 2015 ED Futures Settlement Price = Final settlement price determined around 5:45am CT upon publication of the 3-month Libor value for the day.

- 3-month Libor value rounded to four decimal places: 0.2950
- Final Settlement Price = 99.7050 ( = 100 minus 0.2950)

Jun 2014 - Dec 2018 ED Futures Settlement Prices = Daily settlement prices set by Exchange at 2pm CT

<table>
<thead>
<tr>
<th>Bundle Futures Final Settlement Px:</th>
<th>2-Year (BU2M5)</th>
<th>3-Year (BU3M5)</th>
<th>5-Year (BU5M5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.0613</td>
<td>98.6958</td>
<td>98.1700</td>
<td></td>
</tr>
</tbody>
</table>

**2-Year** (BU2M5) | **3-Year** (BU3M5) | **5-Year** (BU5M5)
---|---|---
Sep-15 | 99.5800 | 99.5800 | 99.5800
Dec-15 | 99.4050 | 99.4050 | 99.4050
Mar-16 | 99.2050 | 99.2050 | 99.2050
June-16 | 98.9800 | 98.9800 | 98.9800
Sep-16 | 98.7450 | 98.7450 | 98.7450
Dec-16 | 98.5250 | 98.5250 | 98.5250
Mar-17 | 98.3450 | 98.3450 | 98.3450
June-17 | 98.1750 | 98.1750 | 98.1750
Sep-17 | 98.0250 | 98.0250 | 98.0250
Dec-17 | 97.8850 | 97.8850 | 97.8850
Mar-18 | 97.7750 | 97.7750 | 97.7750
June-18 | 97.6700 | 97.6700 |
Sep-18 | 97.5750 | 97.5750 |
Dec-18 | 97.4850 | 97.4850 |
Mar-19 | 97.4100 | 97.4100 |
June-19 | 97.3300 | 97.3300 |
Sep-19 | 97.2600 | 97.2600 |
Dec-19 | 97.1900 | 97.1900 |
Mar-20 | 97.1300 | 97.1300 |

**Bundle Futures Settlement Prices**

Arithmetic average of settlement prices for ED contracts in corresponding deliverable ED Bundle

*Example:*

**Jun15 2-Year Bundle Future Final Settlement**

= average of JUN15 through MAR17 ED Settlement Prices rounded to four decimal places

= \( (99.705 + 99.580 + 99.450 + 99.205 + 98.980 + 98.745 + 98.525 + 98.345) / 8 \)

= **99.0613**
Bundle Futures Settlement & Delivery

**Daily Settlement Price**

Average of daily settlement prices of Delivery Standard Bundle's constituent ED contracts, rounded to fourth decimal place (0.0001), with tie values (unrounded values ending in 0.00005) rounded down.

**Physical Delivery**

CME Clearing assigns long (short) position of one Delivery Standard ED bundle per expiring Bundle Futures contact to holders of all long (short) positions.

**Final Settlement Price**

Average of settlement prices of Delivery Standard Bundle's constituent ED contracts on Last Day of Trading in expiring Bundle Futures contract, rounded to fourth decimal place (0.0001), with tie values (unrounded values ending in 0.00005) rounded down.

**Delivery Assignment Prices**

For any Bundle Future taken to delivery, all ED futures in contract-grade ED Bundle are assigned at respective settlement prices for the day, with one exception: ED contract for nearest delivery month is assigned at a delivery price that ensures that average price of all delivered ED contracts equals Bundle Futures final settlement price:

1. All ED contracts -- excluding contract for nearest delivery month -- assigned at respective daily settlement prices.

2. ED contract for nearest delivery month assigned at invoice price equal to:

   \[ n \times ( \text{Final Settlement Price of expiring Bundle futures}) \] minus \[ ( \text{sum of invoice prices of } n-1 \text{ most remote ED contracts determined in Step (1)}) \]
For More Information

Please visit cmegroup.com/bundlefutures or contact a member of the Exchange’s Interest Rate Products team:

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