CME Group

Special Executive Report

DATE: **August 4, 2020**

SER#: **8631**

SUBJECT: **Initial Listing of the Adjusted Interest Rate S&P 500 Total Return Index Futures Contract**

Effective Sunday, September 20, 2020, for trade date Monday, September 21, 2020, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will list the Adjusted Interest Rate S&P 500 Total Return Index Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort as more specifically described in the table below.

Contract Title	Commodity Code/BTIC Code	CME Rulebook Chapter
Adjusted Interest Rate S&P 500 Total Return Index Futures	ASR/AST	CME 357B

Exhibit 1 summarizes Contract terms and conditions. Applicable Exchange fees are shown in Exhibit 2.

Inquiries regarding this matter may be directed to:

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Exhibit 1 – Contract Specifications

Commodity Code	**Contract Title**	**Commodity Code**	**BTIC Code**
	Adjusted Interest Rate S&P 500 Total Return Index Futures	ASR	AST
Underlying Index	S&P 500 Total Return Index (SPTR)		
Reference Rate	Effective Federal Funds Rate (EFFR)		
Contract Unit	$25 x Adjusted Interest Rate S&P 500 Total Return Index Futures Price		
Trading and Clearing Venue	ASR: CME ClearPort for EFRP transactions AST: CME Globex & CME ClearPort for block trades The price basis for all CME Globex or block transactions shall be BTIC only		
Trading and Clearing Hours	ASR: CME ClearPort: Sunday - Friday 6:00 p.m. - 5:00 p.m. Central Time (CT) with a 60-minute break each day beginning at 4:00 p.m. CT AST: CME Globex: Sunday - Friday 5:00 p.m. - 3:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME Globex Pre-Open: Sunday 4:00 p.m. CT. Monday – Thursday 4:45 p.m. CT CME ClearPort: Sunday - Friday 5:00 p.m. - 3:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT		
Listing Schedule	Quarterly contracts listed for the thirteen (13) nearest quarters on the March Quarterly cycle (March, June, September, and December) and four (4) additional December contract months Delivery months for initial listing: Dec 20, Mar 21, Jun 21, Sep 21, Dec 21, Mar 22, Jun 22, Sep 22, Dec 22, Mar 23, Jun 23, Sep 23, Dec 23, Dec 24, Dec 25, Dec 26, Dec 27		
Termination of Trading	ASR: Trading terminates on the 3rd Friday of the contract month AST: Trading terminates on the business day prior to 3rd Friday of the contract month		
Price Basis and Minimum Price Increment	ASR: Prices are quoted and traded in Index points. Minimum price increment: 0.01 Index points AST: Prices are quoted and traded in Basis points. Minimum price increment: 0.50 Basis points		
Settlement Method	Financially Settled		
Settlement Procedures	The SOQ shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index. If the Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published		
Price Limits	There shall be no trading in AIR S&P 500 TRF when trading is halted in the Primary Futures Contract Month for E-mini S&P 500 Index futures pursuant to Rule 35802.I		
Block Eligible / Minimum Block Minimum	ASR: No / Not block eligible AST: Yes / 500 contracts Reporting Window: RTH – 5 minutes, ETH/ATH – 15 minutes		
Position Limits / Reportability Thresholds	Position Reportability: 25 contracts All-Month Position Limit: 60,000 S&P 500 Stock Price Index (SP) futures equivalents, subject to aggregation. 5 AIR S&P 500 TRF = 1 SP futures equivalent		
CME Matching Algorithm	F: First In, First Out (FIFO)		

Exhibit 2 – Exchange Fees

Membership Type	Venue/Transaction Type	Fee: AIR S&P 500 TRFs executed with fewer than 24 months to expiration	Fee: AIR S&P 500 TRFs executed between 24 and 59 months to expiration	Fee: AIR S&P 500 TRFs executed with 60+ months to expiration
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	$0.09		
	EFP|EFR|Block|BTIC	$1.84	$3.68	$7.36
Rule 106.D Lessees Rule 106.F Employees	Delivery	$0.21		
	EFP|EFR|Block|BTIC	$1.96	$3.92	$7.84
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex - BTIC	$2.14	$4.28	$8.56
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	$0.39		
	EFP|EFR|Block|BTIC	$2.14	$4.28	$8.56
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex-BTIC	$2.15	$4.30	$8.60
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Participants (For other than CME Globex - Non-Member rates apply)	CME Globex-BTIC	$2.15	$4.30	$8.60
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	Delivery	$0.35		
	EFP|EFR|Block|BTIC	$2.10	$4.20	$8.40
Non-Members	Delivery	$0.40		
	EFP|EFR|Block|BTIC	$2.15	$4.30	$8.60

Processing Fees	Fee
106.D Lessee/106.H Brokerage	$0.13
106.F Employee Brokerage	$0.13
Floor / "New" Brokerage	$0.04
Position Adjustment/Position Transfer	$0.10
Give-Up Surcharge	$0.05
Facilitation Fee	$0.40