



Special Executive Report

DATE: October 5, 2021

SER#: 8863

SUBJECT: Trading at Settlement (TAS) Eligibility for Certain U.S. Treasury Futures Contracts

Effective Sunday, November 14, 2021, for trade date Monday, November 15, 2021, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will implement amendments to the Trading at Settlement ("TAS") Table located in Chapter 5 ("Trading Qualifications and Practices") to provide TAS eligibility for certain U.S. Treasury Futures contracts as detailed below:

Contract Title	CME Globex / CME ClearPort Code	Rulebook Chapter	TAS Code	TAS Listing as of Nov 15, 2021
Short-Term U.S Treasury Note Futures (2-Year)	ZT / 26	21	ZTT	TAS eligible in first active contract month – Mar, Jun, Sep, Dec – and spreads during roll
Medium-Term U.S. Treasury Note Futures (5-Year)	ZF / 25	20	ZFT	
Long-Term U.S. Treasury Note Futures (6 ½ - 10 Year)	ZN / 21	19	ZNS	
10-Year U.S. Treasury Note Futures ("Ultra")	TN / TN	26	ZNT	
U.S. Treasury Bond Futures	ZB / 17	18	ZBT	
Long-Term U.S. Treasury Bond Futures ("Ultra")	UB / UBE	40	UBT	

Exhibit 1 below provides the additions to the Table. Exhibit 2 below provides block thresholds and reporting windows, which match the respective underlying contracts. Exhibit 3 provides the relevant Exchange fees.

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Exhibit 1
CBOT Rulebook
Chapter 5

(“Trading Qualifications and Practices”)

**Rule 524 - Trading at Settlement (“TAS”), Basis Trade at Index Close (“BTIC”) and
Basis Trade at Cash Open (“TACO”) Table**

	JAN	FEB*	MAR	APR	MAY*	JUN	JUL	AUG*	SEP	OCT	NOV*	DEC
CBOT												
Short-Term U.S. Treasury Note Futures (ZTT)	<i>Mar</i>	<i>Mar Jun Mar-Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun Sep Jun-Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep Dec Sep-Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec Mar Dec-Mar</i>	<i>Mar</i>
Medium-Term U.S. Treasury Note Futures (ZFT)	<i>Mar</i>	<i>Mar Jun Mar-Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun Sep Jun-Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep Dec Sep-Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec Mar Dec-Mar</i>	<i>Mar</i>
Long-Term U.S. Treasury Note Futures (ZNS)	<i>Mar</i>	<i>Mar Jun Mar-Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun Sep Jun-Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep Dec Sep-Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec Mar Dec-Mar</i>	<i>Mar</i>
10-Year U.S. Treasury Note Futures (TNT)	<i>Mar</i>	<i>Mar Jun Mar-Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun Sep Jun-Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep Dec Sep-Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec Mar Dec-Mar</i>	<i>Mar</i>
U.S. Treasury Bond Futures (ZBT)	<i>Mar</i>	<i>Mar Jun Mar-Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun Sep Jun-Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep Dec Sep-Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec Mar Dec-Mar</i>	<i>Mar</i>
Long-Term U.S. Treasury Bond Futures (UBT)	<i>Mar</i>	<i>Mar Jun Mar-Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun Sep Jun-Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep Dec Sep-Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec Mar Dec-Mar</i>	<i>Mar</i>

BOLD indicates calendar months; *italic* indicates contract months.

*The second quarterly month and calendar spread becomes available at the beginning of the quarterly roll period (approximately 2 weeks before the named quarter, e.g., on May 15th the Sep and Jun-Sep spread are added). The last day that TAS is available is two business days prior to the first business day of the expiring contract.

<u>Date</u>	<u>Contracts Available</u>
Nov 14 and before:	Dec21
Nov 15:	Dec21, +Mar22, +Dec-Mar
Nov 29 (T-2 from deliv):	(-Dec21 and related spreads LTD will be Nov 29 at 2pm)
Nov 30-Feb 14:	Mar22
Feb 15:	Mar22, +Jun22; +Mar-Jun
Feb 25 (T-2 from deliv):	(-Mar22 and related spreads LTD will be Feb 25 at 2pm)
Feb 28-May 14:	Jun22

Exhibit 2
Block Trade Table

Product Group	Clearing Code	Product Description	Block Threshold	Reporting Window
Interest Rates	ZTT	2-Year Treasury Note Futures TAS**	RTH - 5,000 ETH - 2,500 ATH - 1,250	RTH - 5 ETH/ATH - 15
Interest Rates	ZFT	5-Year Treasury Note Futures TAS**	RTH - 5,000 ETH - 2,500 ATH - 1,250	RTH - 5 ETH/ATH - 15
Interest Rates	ZNS	10-Year Treasury Note Futures TAS**	RTH - 5,000 ETH - 2,500 ATH - 1,250	RTH - 5 ETH/ATH - 15
Interest Rates	ZNT	Ultra 10-Year Treasury Note Futures TAS**	RTH - 3,500 ETH - 1,750 ATH - 875	RTH - 5 ETH/ATH - 15
Interest Rates	ZBT	U.S. Treasury Bond Futures TAS**	RTH - 3,000 ETH - 1,500 ATH - 750	RTH - 5 ETH/ATH - 15
Interest Rates	UBT	Long-Term (Ultra) Treasury Bond Futures TAS**	RTH - 2,000 ETH - 1,500 ATH - 750	RTH - 5 ETH/ATH - 15

Exhibit 3 Exchange Fees

Account Owner	Trading Rights of Individual Executing Trade	Venue/ Transaction Type	Treasury Futures				
			2YR 3YR	5YR	10YR Ultra 10YR	30YR	Ultra Bond
Individual Members	Member Account Owner	CME Globex TAS	\$0.16				
Individual Delegates	Delegate Account Owner	CME Globex TAS	\$0.30				
EQUITY MEMBERS (Individual Equity Members, Clearing Equity Member Firms and Equity Member Firms)							
Rule 106.J Equity Member Firms	Member or Delegate	CME Globex TAS	\$0.16				
Rule 106.I Affiliate Equity Member Firms							
Individual Equity Members (Other Member/Delegate executing trade)	Non-Member	CME Globex TAS	\$0.30				
Clearing Equity Member Firms							
Rule 106.S Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex TAS	\$0.30				
TRADING MEMBERS (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)							
Individual Non-Equity Members (Other Member/Delegate executing trade)	Member, Delegate or Non-Member	CME Globex TAS	\$0.40				
Clearing Non-Equity Member Firms							
Rule 106.H Member Firms							
Rule 106.I Affiliate Trading Member Firms (w/ an owned Individual Delegates (Other Member/Delegate executing trade)	Member, Delegate or Non-Member	CME Globex TAS	\$0.46				
Rule 106.I Affiliate Trading Member Firms (w/ a leased seat)							
Rule 106.S Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex TAS	\$0.40				
Rule 106.R Electronic Corporate Member Firms (For Other than Globex - See Non-Members)	Member, Delegate or Non-Member	CME Globex TAS	\$0.46				
International Incentive Program (IIP)	Member, Delegate or Non-Member	CME Globex TAS	\$0.49				
International Volume Incentive Program (IVIP)							
Central Bank Incentive Program (CBIP)	Member, Delegate or Non-Member	CME Globex TAS	\$0.56	\$0.58	\$0.65	\$0.70	
Latin American Fund Manager Incentive Program (FMIP)							
Non-Members (Including: Emerging Markets Bank Incentive Program)	N/A	CME Globex TAS	\$1.21				