CME Group

Special Executive Report

DATE: **February 23, 2022**

SER#: **8923**

SUBJECT: **Initial Listing of the Eris BSBY Swap Futures Contracts**

Effective Sunday, April 10, 2022, for trade date Monday, April 11, 2022, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will list Eris BSBY Swap Futures contracts provided in Table 1. below (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing on CME ClearPort.

Table 1.

Contract Title	CME Globex and CME ClearPort Code	Rulebook Chapter
1-Year Eris BSBY Swap Futures	KXA	64
2-Year Eris BSBY Swap Futures	KXT	64
3-Year Eris BSBY Swap Futures	KXC	64
4-Year Eris BSBY Swap Futures	KXD	64
5-Year Eris BSBY Swap Futures	KXW	64
7-Year Eris BSBY Swap Futures	KXB	64
10-Year Eris BSBY Swap Futures	KXY	64

Exhibit A provides the contract specifications. Exhibit B provides the Exchange fees.

Inquiries regarding this matter may be directed to:

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<u>Exhibit A</u>
Contract Specifications

Contract Unit	100 price points plus the net present value (NPV) of all past and future swap cash flows
Price Quotation	U.S. dollars and cents per price point
Trading and Clearing Hours	**CME Globex:** Sunday Pre-Open 4:00 p.m. Central Time/CT; Open 5:00 p.m. - 4:00 p.m. CT Monday - Thursday Pre-Open 4:45 p.m. CT; Open 5:00 p.m. - 4:00 p.m. CT A maintenance period occurs daily from 4:00 p.m. - 5:00 p.m. CT **CME ClearPort:** Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
Minimum Price Increment	1- and 2-Year Tenors: 0.0025 price points equal to $2.50 per contract 3-Year Tenor: 0.0050 price points equal to $5.00 per contract 4- and 5-Year Tenors: 0.0100 price points equal to $10.00 per contract 7- and 10-Year Tenors: 0.0200 price points equal to $20.00 per contract
CME Globex and CME ClearPort Code	1-Year Eris BSBY Swap Futures: KXA 2-Year Eris BSBY Swap Futures: KXT 3-Year Eris BSBY Swap Futures: KXC 4-Year Eris BSBY Swap Futures: KXD 5-Year Eris BSBY Swap Futures: KXW 7-Year Eris BSBY Swap Futures: KXB 10-Year Eris BSBY Swap Futures: KXY
Listed Schedule **Initial Listing Schedule**	3 Months in the March Quarterly Cycle, on a quarterly rolling basis June 2022, September 2022, December 2022
Settlement Method	Financially Settled
Termination of Trading	***Last Day of Trading***: Exchange business day immediately preceding Maturity Date ***Termination of Trading*:** Trading terminates on the business day prior to the Maturity Date (defined as the date tenor-years forward from the IMM Effective Date), based on ISDA modified following date conventions. The Maturity Date is determined by the final date to which fixed and floating amounts accrue. The last date of the contract. Maturity Date is determined by applying the Modified Following rule to the Cash Flow Alignment Date. Eris Price Alignment Amount (PAA) accrues up to and including the Maturity Date. The Maturity Date may also be referred to as Termination Date.
Rulebook Chapter	CBOT 64
CME Globex Algorithm	F - FIFO

Exhibit B

Exchange Fees

Level	Account Owner	Execution Type	Venue/ Transaction Type	Eris Swap/Eris BSBY Swap Futures
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	$0.45
			EFP|EFR|Block	$0.45
	Individual Delegates	Delegate Trading Own Account	CME Globex	$0.46
			EFP|EFR|Block	$0.46
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members	Member or Delegate	CME Globex	$0.45
			EFP|EFR|Block	$0.45
		Non-Member	CME Globex	$0.45
			EFP|EFR|Block	$0.45
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	$0.45
			EFP|EFR|Block	$0.45

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/ Transaction Type	Eris Swap/Eris BSBY Swap Futures
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	$0.46
			EFP|EFR|Block	$0.46
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	$0.46
			EFP|EFR|Block	$0.46
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	$0.46
			EFP|EFR|Block	$0.46

Level	Account Owner	Execution Type	Venue	Eris Swap/Eris BSBY Swap Futures
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	$0.47
Non-Members				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants	Member, Delegate or Non-Member	CME Globex	$0.50
	Central Bank Incentive Program (CBIP) and Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	$0.70
	Non-Members	N/A	CME Globex	$0.70
			EFP|EFR|Block	$0.70

CBOT Financial Product Notes
(1) **ERIS Swap Futures Outrights Block Passive Trades:** additional fee of $1.00 for the 1-3YR Futures, $2.00 for the 4-7YR Futures, and $4.50 for the 10+YR will be applied to the standard Exchange Fee.
ERIS Swap Futures Block Spread Passive Trades: additional fee of $0.03 for the 1-3YR Futures, $0.25 for the 4-7YR Futures, and $1.00 for the 10+YR will be applied to the standard Exchange Fee.

Processing Fees	Fee
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	$0.10/$0.25/$0.55
Exchange Fees for Non-Trades - Expired Options	$0.10
Facilitation Fee	$0.00
Give-Up Surcharge	$0.06
Position Adjustment/Position Transfer	$0.10