



## Special Executive Report

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**DATE:** November 9, 2022  
**SER#:** 9090  
**SUBJECT:** Initial Listing of the RepoFunds Rate (Germany) Futures, RepoFunds Rate (Germany) – Three-Month Single Contract Basis Spread Futures, RepoFunds Rate (Italy) Futures and RepoFunds Rate (Italy) – Three-Month Single Contract Basis Spread Futures Contracts

Effective Sunday, December 4, 2022, for trade date Monday, December 5, 2022, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will list RepoFunds Rate (Germany) Futures, RepoFunds Rate (Germany) – Three-Month Single Contract Basis Spread Futures, RepoFunds Rate (Italy) Futures and RepoFunds Rate (Italy) – Three-Month Single Contract Basis Spread Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing on CME ClearPort as more specifically described below.

Contract Title	CME Rulebook Chapter	CME Globex and CME ClearPort Code
RepoFunds Rate (Germany) Futures	482	RFD
RepoFunds Rate (Germany) – Three-Month Single Contract Basis Spread Futures	483	RSD
RepoFunds Rate (Italy) Futures	484	RFI
RepoFunds Rate (Italy) – Three-Month Single Contract Basis Spread Futures	485	RSI

Exhibit 1 provides specifications of the Contracts. Exhibit 2 provides the applicable Exchange fees.

Please refer questions on this subject to:

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## Exhibit 1 – Contract Specifications

<b>Contract Title</b>	<b>RepoFunds Rate (Germany) Futures</b> <b>RepoFunds Rate (Italy) Futures</b>	<b>RepoFunds Rate (Germany) – Three-Month Single Contract Basis Spread Futures</b> <b>RepoFunds Rate (Italy) – Three-Month Single Contract Basis Spread Futures</b>
<b>Rulebook Chapter</b>	482 (Germany) 484 (Italy)	483 (Germany) 485 (Italy)
<b>Commodity Code</b>	RFD (Germany) RFI (Italy)	RSD (Germany) RSI (Italy)
<b>Trading Unit</b>	Interest based on the compounded daily sovereign (Germany or Italy) RepoFunds Rate (“RFR”), such that each basis point per annum of interest = €25 euro per futures contract	Prices shall be quoted as the value of the spread between the expected 3-month Euribor benchmark rate and the expected compounded overnight RFR benchmark rate over the same interest period, expressed as an interest rate per annum such that each basis point per annum of interest shall be worth €25 per futures contract
<b>Price Basis</b>	<p>Contract-grade IMM Index: 100 minus R where:</p> <p>R = Compounded daily sovereign (Germany or Italy) RFR during the contract Reference Quarter, defined as the interval that ends on (and does not include) the third Wednesday of the contract delivery month (IMM Wednesday) and begins on (and includes) the third Wednesday of the third calendar month preceding the contract delivery month, based on TARGET2 good business days.</p> <p>Example: Contract price of 97.2800 IMM Index points signifies R = 2.7200 percent per annum</p>	<p>For daily settlement, prices shall be quoted as the value of the spread between the expected 3-month Euribor benchmark rate and the expected compounded overnight RFR benchmark rate.</p> <p>Final settlement price, occurring 2 TARGET2 business days prior to the third Wednesday of the expiring contract month (IMM Wednesday), shall be equal to the daily settlement price of 3 TARGET2 business days prior to IMM Wednesday.</p> <p>Assignment price into same RFR sovereign contract (RFD or RFI) of same contract named month shall be at 100 minus the 3-Month Euribor, on the final settlement date, plus the final settlement price.</p> <p>For instance, if 3-Month Euribor on the Monday 2 days before IMM Wednesday is 0.7600 percent per annum and the spread settlement on the same day is 0.4500, assignment price will be at the IMM Index value of 99.6900 (100-0.7600+0.4500).</p>
<b>Contract Size</b>	€2500 x contract-grade IMM Index	
<b>Minimum Price Increment</b>	<p>Nearest expiring contract month: .000125 IMM Index Points (0.125 basis point per annum) equal to €3.125 per contract</p> <p>Second nearest expiring contract month: 0.0025 IMM Index points (0.25 basis point per annum) equal to €6.25 per contract</p> <p>All other expiring contract months: 0.005 IMM Index points (0.5 basis point per annum) equal to €12.50 per contract</p>	For all contracts: 0.0025 IMM Index points (0.25 basis point per annum) equal to €6.25 per contract
<b>Listing Schedule</b>	<p>Nearest 8 Quarterly months (Mar, Jun, Sep, Dec), nearest 2 serial months, and 3 contract months in the accrual period</p> <p>Initial listed month: September 2022</p>	<p>Nearest 8 Quarterly months (Mar, Jun, Sep, Dec) and nearest 2 serial months</p> <p>Initial listed month: December 2022</p>
<b>Termination of Trading</b>	4:00 p.m. London time on the TARGET2 business day immediately preceding the third Wednesday three months forward from the expiring contract month	11:00 a.m. Central European Time 2 TARGET2 business days immediately preceding the third Wednesday of the expiring contract month
<b>Delivery</b>	<p>By cash settlement in euro, by reference to Final Settlement Price, on last day of trading.</p> <p><b>Final Settlement Price:</b> Contract-grade IMM Index 100 minus R where:</p> <p>R = Compounded daily RFR during the contract Reference Quarter, defined as the interval that ends on (and does not include) the third Wednesday of the contract delivery month (IMM Wednesday) and begins on (and includes) the third</p>	By assignment into same sovereign RFR contract (RFD or RFI) of same contract named month at 100 minus the 3-Month Euribor, on the final settlement date, plus the final settlement price

	Wednesday of the third calendar month preceding the contract delivery month, based on TARGET2 good business days.	
<b>Trading and Clearing Hours</b>	<b>CME Globex Pre-Open:</b> Sunday: 4:00 p.m.-5:00 p.m. Central Time (CT) Monday-Thursday: 4:45 p.m.- 5:00 p.m. CT <b>CME Globex:</b> Sunday - Friday 5:00 p.m.-4:00 p.m. CT with a 60-minute break <b>CME ClearPort:</b> Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6 p.m. CT	
<b>Block Trade Minimum Threshold</b>	100 contracts - subject to reporting window: 5 minutes RTH / 15 minutes ATH and ETH	
<b>CME Globex Matching Algorithm</b>	A-Allocation	

### Exhibit 2 – Exchange Fees

Membership Type	Venue/Transaction	Fee
Individual Members	CME Globex	\$0.19
Clearing Members	EFP EFR Block	\$0.29
Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries	Delivery	\$0.09
Rule 106.I Members & Rule 106.I Qualified Affiliates	CME Globex	\$0.37
Rule 106.S Member Approved Funds	EFP EFR Block	\$0.50
Rule 106.D Lessees	Delivery	\$0.30
Rule 106.F Employees	CME Globex	\$0.49
Rule 106.R Electronic Corporate Members (For other than CME Globex, EFP, EFR, Block - Non-Member rates apply)	EFP EFR Block	\$0.90
Rule 106.H and 106.N Firms	CME Globex	\$0.49
Clearing Non-Equity Member Firms	EFP EFR Block	\$0.69
	Delivery	\$0.49
International Incentive Program (IIP) Participants	CME Globex	\$0.50
International Volume Incentive Program (IVIP) Participants	EFP EFR Block	\$1.35
	Delivery	\$0.50
Central Bank Incentive Program (CBIP) Participants	CME Globex	\$0.75
Latin American Fund Manager Incentive Program (FMIP) Participants	EFP EFR Block	\$1.35
	Delivery	\$0.70
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex	\$0.80
	CME Globex	\$1.25
Non-Members	CME Globex - Bundles	\$0.80
	EFP EFR Block	\$1.35
	Delivery	\$0.70

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.00