

Chapter 453 One-Month Eurodollar Futures

45300. SCOPE OF CHAPTER

This chapter is limited in application to One-Month Eurodollar futures (“futures” or “contract”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable. Unless otherwise specified, times referenced herein shall indicate Chicago time.

45301. CONTRACT SPECIFICATIONS

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45302.C.).

45302. TRADING SPECIFICATIONS

45302.A. Trading Schedule

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

45302.B. Trading Unit

For a contract for a given delivery month, the unit of trading shall be interest on an unsecured U.S. dollar-denominated wholesale bank funding transaction, with term to maturity of one month (“one-month term”), for spot settlement on the third Wednesday of such delivery month, expressed as an interest rate per annum for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by such one-month term, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth \$25 per futures contract.

45302.C. Price Increments

Contract prices shall be quoted in terms of the IMM Index (“Index”), 100.0000 minus the interest rate per annum corresponding to the one-month unsecured U.S. dollar-denominated wholesale bank funding transaction specified in Rule 45302.B. (For example, an interest rate of 2.055 percent per annum shall be quoted as an Index value of 97.9450.)

The minimum price fluctuation shall be 0.0025 Index points, equal to \$6.25 per contract.

45302.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

45302.E. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

45302.F. [Reserved]

45302.G. Termination of Trading

Trading in an expiring contract shall terminate at 11:00 a.m. London time on the second London bank business day immediately preceding the third Wednesday of the contract’s named month of delivery.

45302.H. [Reserved]

45303. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

45303.A. Final Settlement Price

The final settlement price of an expiring contract shall be 100.0000 minus the one-month U.S. dollar ICE LIBOR wholesale funding rate ("rate") for the second London bank business day immediately preceding the third Wednesday of the contract's named month of delivery. Such rate shall be as determined, and as first published, by ICE Benchmark Administration Limited. The value of such rate, so published, shall be rounded to the nearest 0.0001 percentage points per annum. Tie values, i.e., any such values ending in 0.00005, shall be rounded up. (For example, a rate of 8.65625 percent would be rounded up to 8.6563 percent, and then subtracted from 100.0000 to determine a contract final settlement price of 91.3437.)

45303.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

45303.C. - I. [Reserved]**45304.-05. [RESERVED]****45306. [RESERVED]**

(End Chapter 453)

**INTERPRETATIONS AND SPECIAL NOTICES
RELATING TO CHAPTER 453**

The Exchange has entered into an agreement with ICE Benchmark Administration Limited which permits the Exchange to use ICE LIBOR as the basis for settling One-Month Eurodollar futures contracts and to refer to ICE LIBOR in connection with creating, marketing, trading, clearing, settling and promoting One-Month Eurodollar futures contracts.

One-Month Eurodollar futures contracts are not in any way sponsored, endorsed, sold or promoted by ICE Benchmark Administration Limited, and ICE Benchmark Administration Limited, has no obligation or liability in connection with the trading of any such contracts. ICE LIBOR is compiled and calculated solely by ICE Benchmark Administration Limited. However, ICE Benchmark Administration Limited, shall not be liable (whether in negligence or otherwise) to any person for any error in ICE LIBOR, and ICE Benchmark Administration Limited, shall not be under any obligation to advise any person of any error therein.

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