

## Chapter 454

### Three-Month Bloomberg Short-Term Bank Yield Index (BSBY) Futures

#### 45400. SCOPE OF CHAPTER

This chapter is limited in application to Three-Month Bloomberg Short-Term Bank Yield Index (“BSBY”) 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.

#### 45401. CONTRACT SPECIFICATIONS

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45402.C.).

#### 45402. TRADING SPECIFICATIONS

##### 45402.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.

##### 45402.B. Trading Unit

For a contract for a given delivery month, the unit of trading shall be interest based on the U.S. dollar, three-month tenor, Bloomberg Short-Term Bank Yield Index, for spot settlement on the third Wednesday of such delivery month, expressed as an interest rate per annum such that each basis point per annum of interest shall be worth \$25 per futures contract.

##### 45402.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 three-month unsecured U.S. dollar-denominated wholesale bank funding transaction specified in Rule 45402.B. (For example, an interest rate of 2.055 percent per annum shall be quoted as an Index value of 97.9450.)

##### 1. The Nearest Expiring Contract Month

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

##### 2. All Contract Months Excluding the Nearest Expiring Contract Month

The minimum price fluctuation shall be 0.005 Index points, equal to \$12.50 per contract.

##### 45402.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.

##### 45402.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 and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

##### 45402.F. [Reserved]

##### 45402.G. Termination of Trading

Trading in an expiring contract shall terminate at 8:00 a.m. New York time on the second New York business day immediately preceding the third Wednesday of the contract’s named month of delivery.

##### 45402.H. [Reserved]

#### 45403. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

**45403.A. Final Settlement Price**

The final settlement price of an expiring contract shall be 100.00000 minus the U.S. dollar, three-month BSBY Index for the second New York business day immediately preceding the third Wednesday of the contract's named month of delivery. For the purposes of this rule, business days shall mean all weekdays excluding any dates identified by the Securities Industry and Financial Markets Association in its U.S. Holiday Recommendations. Such rate shall be as determined, and as first published, by Bloomberg Index Services Limited. The value of such rate, so published, shall be to the nearest 0.00001 percentage points per annum.

*Example:* A rate of 2.14155 percent per annum would be subtracted from 100.00000 to determine a contract final settlement price of 97.85845

**45403.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.

**45404.-35. [RESERVED]****INTERPRETATIONS AND SPECIAL NOTICES  
RELATING TO CHAPTER 454**

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