



30-Day Fed Fund Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

CBOT 30-Day Fed Fund futures (ZQ) are settled by CME Group staff based on trading and market activity on CME Globex between 13:59:00 and 14:00:00 Central Time (CT), the settlement period.

Tier 1: Trades on CME Globex

All contract months settle to the volume-weighted average price (VWAP) of outright trades between 13:59:00 and 14:00:00 CT, the settlement period, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded towards the prior day settlement price.

Tier 2: CME Globex Market Data

In the absence of trades during the closing range, the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 13:59:00 and 14:00:00 CT, the settlement period.

Tier 3: Absence of Two Sided Markets

If there are no two sided markets available during the closing range in a particular contract month, then the settlement price will be the last trade price (or prior settle in the absence of a last trade price) – adjusted to the Low Bid/High Ask if one side is present.

If you have any questions, please call the CME Global Command Center at +1 800 438 8616, in Europe at +44 800 898 013 or in Asia at +65 6532 5010.

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.