

DATE: October 12, 2018
TO: Clearing Member Firms
FROM: CME Clearing
ADVISORY #: 18-414

SUBJECT: **Administrative Amendments to CME Three-Month Eurodollars, CME One-Month Eurodollars, and CBOT 30-Day Federal Funds contracts**

Effective on **Monday, November 19, 2018**, and pending all relevant CFTC regulatory review periods, CME and CBOT will implement administrative amendments to **CME Three-Month Eurodollar Futures**, **CME One-Month Eurodollar Futures**, and **CBOT 30-Day Federal Funds Futures** contracts.

For information on these rule changes, please see:

Special Executive Report S-8251, published October 9, 2018, at:
<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2018/10/SER-8251.pdf>

Globex Notice 20181008, published October 11, 2018, at:
<https://www.cmegroup.com/notices/electronic-trading/2018/10/20181008.html#comq>

As indicated in that SER, these rule amendments do not alter in any way the trading characteristics or economic values of the contracts – either of the futures themselves, or of options thereon.

In particular, tick rules, price formats, and contract value factors (CVF's, also called the contract multiplier) are unaffected:

- The CVF for Three-Month Eurodollar Futures, and options thereon, remains as 2,500.
- The CVF for One-Month Eurodollar Futures, and options thereon, remains as 2,500.
- The CVF for Federal Funds Futures, and options thereon, remains as 4,167.

There will be no changes whatsoever to values provided on FIXML trade confirmation messages and other FIXML messages, on the daily SPAN risk parameter files, and on daily settlement price files.

The sole change that clearing firms may notice is in the values of the **Unit of Measure Quantity** attribute which is provided on Globex Security Definition messages, and on FIXML-format Product Reference Files and Trade Register files. On the Globex messages, this value is provided in FIX tag 1147, and in FIXML it is provided in the **UOMQty** attribute.

Note that this attribute is provided for explanatory purposes only and typically drives no processing. The change will ensure that the values in the **UOMQty** attribute match those in the **Mult** attribute (the Contract Value Factor.)

The table on the next page enumerates each affected product, with its clearing product code, its Globex code, and its Globex group code, its contract value factor, and its “before” and “after” value for Unit of Measure Quantity.

The change will take effect in the New Release testing environment on **October 22, 2018**.

For more information please contact CME Clearing at ccs@cmegroup.com, or Chicago (312) 207 2525 | London (44) 203 379 3198 | Singapore (65) 6593 5591

Product Group	Product	Clearing Code	Globex Code	Globex Group	CVF ("Mult")	UOM Qty-current	UOM Qty-New
Three-Month Eurodollars	Futures	ED	GE	GE	2,500	1,000,000	2,500
Three-Month Eurodollars	Options	ED	GE	ZE	2,500	1,000,000	2,500
Three-Month Eurodollars	1-Year Midcurve Options week 1	1K	E01	E0	2,500	1,000,000	2,500
Three-Month Eurodollars	1-Year Midcurve Options week 2	2K	E02	E0	2,500	1,000,000	2,500
Three-Month Eurodollars	1-Year Midcurve Options week 3	3K	E03	E0	2,500	1,000,000	2,500
Three-Month Eurodollars	1-Year Midcurve Options week 4	4K	E04	E0	2,500	1,000,000	2,500
Three-Month Eurodollars	1-Year Midcurve Options week 5	5K	E05	E0	2,500	1,000,000	2,500
Three-Month Eurodollars	2-Year Midcurve Options week 1	EE1	E21	E2	2,500	1,000,000	2,500
Three-Month Eurodollars	2-Year Midcurve Options week 2	EE2	E22	E2	2,500	1,000,000	2,500
Three-Month Eurodollars	2-Year Midcurve Options week 3	EE3	E23	E2	2,500	1,000,000	2,500
Three-Month Eurodollars	2-Year Midcurve Options week 4	EE4	E24	E2	2,500	1,000,000	2,500
Three-Month Eurodollars	2-Year Midcurve Options week 5	EE5	E25	E2	2,500	1,000,000	2,500
Three-Month Eurodollars	3-Year Midcurve Options week 1	EF1	E31	E3	2,500	1,000,000	2,500
Three-Month Eurodollars	3-Year Midcurve Options week 2	EF2	E32	E3	2,500	1,000,000	2,500
Three-Month Eurodollars	3-Year Midcurve Options week 3	EF3	E33	E3	2,500	1,000,000	2,500
Three-Month Eurodollars	3-Year Midcurve Options week 4	EF4	E34	E3	2,500	1,000,000	2,500
Three-Month Eurodollars	3-Year Midcurve Options week 5	EF5	E35	E3	2,500	1,000,000	2,500
Three-Month Eurodollars	1-Year Midcurve Options	E0	GE0	E0	2,500	1,000,000	2,500
Three-Month Eurodollars	2-Year Midcurve Options	E2	GE2	E2	2,500	1,000,000	2,500
Three-Month Eurodollars	3-Year Midcurve Options	E3	GE3	E3	2,500	1,000,000	2,500
Three-Month Eurodollars	4-Year Midcurve Options	E4	GE4	E4	2,500	1,000,000	2,500
Three-Month Eurodollars	5-Year Midcurve Options	E5	GE5	E5	2,500	1,000,000	2,500
Three-Month Eurodollars	Calendar Spread Options	SPO	SPO	8I	2,500	1,000,000	2,500
Three-Month Eurodollars	3-Month Midcurve Options	TE2	TE2	G3	2,500	1,000,000	2,500
Three-Month Eurodollars	6-Month Midcurve Options	TE3	TE3	G6	2,500	1,000,000	2,500
Three-Month Eurodollars	9-Month Midcurve Options	TE4	TE4	G4	2,500	1,000,000	2,500
One-Month Eurodollars	Futures	EM	GLB	EM	2,500	3,000,000	2,500
One-Month Eurodollars	Options	EM	n/a	n/a	2,500	3,000,000	2,500
30-Day Federal Funds	Futures	41	ZQ	ZQ	4,167	5,000,000	4,167
30-Day Federal Funds	Options	41	OZQ	CF	4,167	5,000,000	4,167
30-Day Federal Funds	12-Month Midcurve Options	FF1	ZQ1	C7	4,167	5,000,000	4,167
30-Day Federal Funds	6-Month Midcurve Options	FF6	ZQ6	C6	4,167	5,000,000	4,167