

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 19-415

Date: December 19, 2019

SUBJECT: Product Modification Summary for Clearing Firms, Bookkeeping Software Providers, ISVs

Effective Sunday, January 12, 2020 for trade date Monday, January 13, 2020, and pending all relevant CFTC regulatory review periods, please be advised that the Chicago Mercantile Exchange, Inc. and the Board of Trade of the City of Chicago (CME and CBOT respectively, or Exchanges) will amend the minimum block quantity rules regarding inter-commodity spreads or combinations ("ICS") for the products listed below as available for submission for clearing on CME ClearPort.

Currently, for a transaction in an inter-commodity spread or combination ("ICS") in CME and/or CBOT short-term interest rate ("STIR") futures to be eligible for execution as a block trade, the minimum size standards require the sum of the legs of such ICS to meet or exceed the larger of the allowable minimum sizes for block trading of the outright among the ICS's component future contract. Similarly, an option ICS must be sufficiently large to ensure that each leg of the ICS meets the applicable minimum size requirement for block trading as an outright.

Effective on January 13, 2020, a transaction in a STIR futures ICS or STIR options ICS would be eligible for execution as a block trade only if a component leg of such ICS having the smallest permissible size for block trading outright meets or exceeds its respective size threshold.

For example, minimum quantity thresholds for block trading outright during RTH are 500 contracts for One-Month SOFR futures and 2,000 contracts for 30-Day Federal Funds futures. Therefore, beginning on January 13, 2020, an ICS block trade in the One-Month SOFR/30-Day Federal Funds futures spread may be executed provided that the size of each leg is at least 500 contracts, the block trade minimum threshold level applicable to the One-Month SOFR futures leg.

Similarly, minimum quantity thresholds for block trading outright during RTH are 2,500 contracts for options on Three-Month SOFR futures and 10,000 contracts for options on Three-Month Eurodollar futures. Therefore, beginning on January 13, 2020, an ICS block trade in a Three-Month SOFR/Three-Month Eurodollar options spread may be executed provided that the size of each leg is at least 2,500 contracts, the block trade minimum threshold level applicable to the Three-Month SOFR options leg

Clearing Symbol	Product Name	Cleared As	Exchange
ED	Eurodollar Futures	Futures	CME
41	30 Day Federal Funds Futures	Futures	CBOT
SR1	One-Month SOFR Futures	Futures	CME
SR3	Three-Month SOFR Futures	Futures	CME

EM	1 Month Eurodollar Futures	Futures	CME
ED	Eurodollar Options	Options	CME
E0	Eurodollar 1yr MC Options	Options	CME
E2	Eurodollar 2yr MC Options	Options	CME
E3	Eurodollar 3yr MC Options	Options	CME
E4	Eurodollar 4yr MC Options	Options	CME
41	30 Day Federal Funds Options	Options	CBOT
EE4	Eurodollar Options 2 Yr MC Wk 4	Options	CME
2K	Eurodollar Option 1 Yr MC Wk 2	Options	CME
EF1	Eurodollar Options 3 Yr MC Wk 1	Options	CME
FF1	30 Day Federal Funds 12 Month Midcurve Options	Options	CBOT
EM	1 Month Eurodollar Options	Options	CME
EF3	Eurodollar Options 3 Yr MC Wk 3	Options	CME
4K	Eurodollar Option 1 Yr MC Wk 4	Options	CME
TE2	Eurodollar 3-Month Mid-Curve Options	Options	CME
E5	Eurodollar 5yr MC Options	Options	CME
EE1	Eurodollar Options 2 Yr MC Wk 1	Options	CME
EF5	Eurodollar Options 3 Yr MC Wk 5	Options	CME
TE4	Eurodollar 9-Month Mid-Curve Options	Options	CME
EE3	Eurodollar Options 2 Yr MC Wk 3	Options	CME
EE5	Eurodollar Options 2 Yr MC Wk 5	Options	CME
1K	Eurodollar Option 1 Yr MC Wk 1	Options	CME
3K	Eurodollar Option 1 Yr MC Wk 3	Options	CME
EF2	Eurodollar Options 3 Yr MC Wk 2	Options	CME
FF6	30 Day Federal Funds 6 Month Midcurve Options	Options	CBOT
EF4	Eurodollar Options 3 Yr MC Wk 4	Options	CME
5K	Eurodollar Option 1 Yr MC Wk 5	Options	CME
TE3	Eurodollar 6-Month Mid-Curve Options	Options	CME
EE2	Eurodollar Options 2 Yr MC Wk 2	Options	CME
SR3	Options on Three-Month SOFR Futures	Options	CME
S0	One-Year Mid-Curve Options on Three-Month SOFR Futures	Options	CME
S0W	Weekly One-Year Mid-Curve Options on Three-Month SOFR Futures - Week 1	Options	CME
S0W	Weekly One-Year Mid-Curve Options on Three-Month SOFR Futures - Week 2	Options	CME
S0W	Weekly One-Year Mid-Curve Options on Three-Month SOFR Futures - Week 3	Options	CME
S0W	Weekly One-Year Mid-Curve Options on Three-Month SOFR Futures - Week 4	Options	CME
S0W	Weekly One-Year Mid-Curve Options on Three-Month SOFR Futures - Week 5	Options	CME
S2	Two-Year Mid-Curve Options on Three-Month SOFR Futures	Options	CME
S21	Weekly Two-Year Mid-Curve Options on Three-Month SOFR Futures - Week 1	Options	CME

S22	Weekly Two-Year Mid-Curve Options on Three-Month SOFR Futures - Week 2	Options	CME
S23	Weekly Two-Year Mid-Curve Options on Three-Month SOFR Futures - Week 3	Options	CME
S24	Weekly Two-Year Mid-Curve Options on Three-Month SOFR Futures - Week 4	Options	CME
S25	Weekly Two-Year Mid-Curve Options on Three-Month SOFR Futures - Week 5	Options	CME
S3	Three-Year Mid-Curve Options on Three-Month SOFR Futures	Options	CME
S31	Weekly Three-Year Mid-Curve Options on Three-Month SOFR Futures - Week 1	Options	CME
S32	Weekly Three-Year Mid-Curve Options on Three-Month SOFR Futures - Week 2	Options	CME
S33	Weekly Three-Year Mid-Curve Options on Three-Month SOFR Futures - Week 3	Options	CME
S34	Weekly Three-Year Mid-Curve Options on Three-Month SOFR Futures - Week 4	Options	CME
S35	Weekly Three-Year Mid-Curve Options on Three-Month SOFR Futures - Week 5	Options	CME
S4	Four-Year Mid-Curve Options on Three-Month SOFR Futures	Options	CME
S5	Five-Year Mid-Curve Options on Three-Month SOFR Futures	Options	CME
TS2	Three-Month Mid-Curve Options on Three-Month SOFR Futures	Options	CME
TS3	Six-Month Mid-Curve Options on Three-Month SOFR Futures	Options	CME
TS4	Nine-Month Mid-Curve Options on Three-Month SOFR Futures	Options	CME

Information Contacts		
<b>General Information</b>	Products & Services	(312) 930-1000
	Clearing House	(312) 207-2525
<b>Globex Information</b>	Global Command Center	(800) 438-8616
<b>Performance Bond Information</b>	Risk Management Dept.	(312) 648-3888
<b>Position Limits</b>	Market Regulation	(312) 341-7970
<b>Clearing Fees</b>	Clearing Fee Hotline	(312) 648-5470

Regards,  
CME Clearing