

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 20-114

Date: March 18, 2020

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

On March 11, 2020, [CME Group Inc. issued a press release](#) announcing the closure of its Chicago trading floor as of the close of business on Friday, March 13, 2020, as a precaution to reduce large gatherings that can contribute to the spread of Covid-19.

On March 13, 2020, CME provided additional information regarding the close of the Chicago Trading Floor ([see SER 8560](#)).

Flexible Options on Standard and Poor's 500 Stock Price Index Futures Contracts (Commodity Code YP, as amended Commodity Code YPB) and Options on Standard and Poor's 500 Stock Price Index Futures Contracts (Commodity Code SP)

Options on Standard and Poor's 500 Stock Price Index Futures Contracts (Commodity Code YP) were previously listed for open outcry trading only.

Effective on trade date Monday, March 16, 2020 and due to the closure of the Chicago trading floor, select series in such options were listed for trading and European Style exercise on the CME Globex electronic trading platform and for clearing via CME ClearPort under the new Commodity Code YPB. YPB contracts will exclusively follow all applicable CME Globex trading rules.

At that time, CME established block trade eligibility for the YPB contracts at a 50-contract minimum threshold.

Additionally, CME lowered the previous existing block threshold for all other full-sized Options on Standard and Poor's 500 Stock Price Index Futures Contracts to a 50-contract minimum threshold.

See below for Contract Specification and additional details for YRB

Regards,
CME Clearing

New Venue Summary for Clearing Firms, Bookkeeping Software Providers, ISVs					
Listing Date	Trade Date Monday, March 16, 2020				
Product Exchange	CME				
Product Name & Codes	Product	Clearing Code	Globex Code	SPAN Code	SPAN Combined Commodity Code
	Flexible Options on Standard and Poor's 500 Stock Price Index Futures	YPB	YPB	YPB	SP
Description	Flexible Options on S&P 500 Futures – existing products migrated to Globex				
Instrument Type	Option				
Regulatory Class	Futures				
Trading Venues	CME Globex & CME ClearPort				
Trading Hours	Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. (6:00 p.m. - 5:00 p.m. ET) with a trading halt 3:15 p.m. - 3:30 p.m. (4:15 p.m. - 4:30 p.m. ET) and a 60-minute break each day beginning at 4:00 p.m. (5:00 p.m. ET) CPC: Sunday - Friday 5:00 p.m. - 4:00 p.m. (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. (5:00 p.m. ET)				
Product Size	1 Futures Contract				
Series Listing Convention	Existing strikes and contract months will be available for trading on Globex				
Initial Contracts	March 2020: 100, 2100 June 2020: 100, 2100 Dec 2020: 100, 200, 4100, 4200 March 2021: 100, 200, 2100, 2200				
Minimum Price Increment	0.05 below 5.00 premium 0.10 above 5.00 premium				
Value Per Tick / Currency	0.05: \$12.50 0.10: \$25.00				
Contract Multiplier (CVF)	250				
Exercise Style	European				
Block Eligible / Minimum Block Quantity	Yes / 50				
Exercise Price Intervals and Listings	Only existing strikes are available – no new strike creation permitted				

Termination of Trading	Thursday before the third Friday of the contract month					
Final Settlement Increment	0.01					
Final Settlement Date	LTD + 1					
Delivery	Physical – exercise into underlying futures					
Price Conventions	Trade Prices	4.95 5.00 5.10	Option Strikes	100,200, 2100	Globex Prices	495 500 510
	ITC Fractional Format	0000495 0000500 0000510	ITC Fractional Indicator	2	MDP 3.0 Channel	319
Information Contacts	Clearing Fees	(312) 648-5470	Products & Services	(312) 930-1000	Clearing House (Clearing Ops)	(312) 207-2525
	Global Command Center (Trading Ops)	(800) 438-8616	Risk Management Dept. (Performance Bond)	(312) 648-3888	Market Regulation	(312) 341-7970