

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

DATE: January 10, 2024

ADVISORY #: 24-011

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

Product Listing Schedule Expansion

Effective Sunday, January 28, 2024, for trade date Monday, January 29, and pending all relevant CFTC regulatory review periods, please be advised that the Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and Commodity Exchange, Inc. ("COMEX") (collectively, the "CME Group Exchanges") will amend several contract specifications for eleven (11) Event Contracts (the "Event Contracts") for trading on the CME Globex electronic trading platform ("CME Globex").

Specifically, the Exchanges shall amend:

1. Minimum Price Increment from 0.25 to 1.00 (Exhibit A);
2. Price Range from 0.25-20.00 to 1.00-100.00 (Exhibit A);
3. Final Settlement Value from \$20 to \$100 (Exhibit A);
4. the Strike Price Listing and Exercise Procedures Table to describe all available expiries for each Event Contract pursuant to Rule 2300. (Exhibit B);
5. the Event Contracts on E-mini Standard & Poor's 500 Futures and Event Contracts on E-mini Nasdaq-100 Futures Contracts
 - a. to allow for longer dated expiries to expire on the last business day of March, June, or September (end-of-quarter) and the last business day of December (end-of-year), and
 - b. such that the strike price listing schedule for these equity index event contracts from a specific point and strike count around the at-the-money strike price method to a strike price listing schedule such that the strike price calculation shall be driven by percentage values and include day-to-expiry (DTE) clauses in strike generation (Exhibit B).

Exhibit A.

Code Clearing / Globex	Title	Current Minimum Price Increment	New Minimum Price Increment	Current Price Range	New Price Range	Current Max Settlement Value	New Max Settlement Value
ECES / ECES	Event Contracts on E-mini S&P 500 Futures	0.25	1.00	\$0 or \$20	\$0 or \$100	\$20	\$100
ECNQ / ECNQ	Event Contracts on E-mini Nasdaq-100 Futures						
ECRT / ECRTY	Event Contracts on E-mini Russell 2000 Futures						
ECYM / ECYM	Event Contracts on E-mini Dow Jones Industrial Average Futures						
ECBT / ECBTC	Event Contracts on Bitcoin Futures						
EC6E / EC6E	Event Contracts on Euro/U.S. Dollar (EUR/USD) Futures						
ECGC / ECGC	Event Contracts on Gold Futures						
ECSI / ECSI	Event Contracts on Silver Futures						
ECHG / ECHG	Event Contracts on Copper Futures						
ECCL / ECCL	Event Contracts on Light Sweet Crude Oil Futures						

ECNG / ECNG	Event Contracts on Henry Hub Natural Gas Futures						
----------------	---	--	--	--	--	--	--

Exhibit B.

Commodity Code	CME Globex Code	Product Name	Strike Price Listing Rule	Available Expiries	Underlying Contract Rule
ECBT	ECBTC	Event Contracts on Bitcoin Futures	20 strikes at \$250.00 increment above and below the at-the-money strike, then 10 strikes at \$500.00 increment above and below the highest and lowest \$250.00 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$250.00 increments.	One 0 Day to Expiration (DTE) Event Contract	Nearest contract month. The underlying futures rolls to the next contract month effective one business day prior to the expiration of the nearby contract month.
ECES	ECES	Event Contracts on E-mini S&P 500 Futures	<p>Strikes listed for 20% above the at-the-money strike and 25% below the at-the-money strike at 100 index point increments.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 50 index point increments.</p> <p>When less than 14 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 25 index point increments.</p> <p>When less than 7 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 10 index point increments.</p> <p>Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange.</p>	<p>One 0 DTE Event Contract.</p> <p>One Event Contract expiring on the last business day of Mar, Jun, or Sep.</p> <p>One Event Contract</p>	Nearest Mar, Jun, Sep, or Dec quarterly contract. The underlying futures rolls to the next quarterly contract effective on Monday of the week of expiration of the nearby quarterly contract.

				expiring on the last business day of the calendar year.	
ECNQ	ECNQ	Event Contracts on E-mini Nasdaq-100 Futures	<p>Strikes listed for 20% above the at-the-money strike and 25% below the at-the-money strike at 500 index point increments.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 250 index point increments.</p> <p>When less than 14 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 100 index point increments.</p> <p>When less than 7 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 10 index point increments.</p> <p>Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange.</p>	<p>One 0 DTE Event Contract.</p> <p>One Event Contract expiring on the last business day of Mar, Jun, or Sep.</p> <p>One Event Contract expiring on the last business day of the calendar year.</p>	<p>Nearest Mar, Jun, Sep, or Dec quarterly contract. The underlying futures rolls to the next quarterly contract effective on Monday of the week of expiration of the nearby quarterly contract.</p>
ECRT	ECRTY	Event Contracts on E-mini Russell 2000 Futures	10 strikes at \$10.00 increment above and below the at-the-money strike, then 2 strikes at \$25.00 increment above and below the highest and lowest \$10.00 increment strike, then 2 strikes at	One 0 Day to Expiration (DTE)	Nearest Mar, Jun, Sep, or Dec quarterly contract. The underlying futures rolls to the next quarterly

			\$50.00 increment above and below the highest and lowest \$25.00 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$10.00 and \$25.00 increments.	Event Contract	contract effective on Monday of the week of expiration of the nearby quarterly contract.
EC6E	EC6E	Event Contract on Euro/U.S. Dollar (EUR/USD) Futures	8 strikes at \$0.0025 increment above and below the at-the-money strike, then 4 strikes at \$0.0050 increment above and below the highest and lowest \$0.0025 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$0.0025 and \$0.0050 increments.	One 0 Day to Expiration (DTE) Event Contract	Nearest Mar, Jun, Sep, or Dec quarterly contract. The underlying futures rolls to the next quarterly contract effective the Friday prior to expiration of the nearby quarterly contract.
ECYM	ECYM	Event Contracts on E-mini Dow Jones Industrial Average Futures	10 strikes at \$100.00 increment above and below the at-the-money strike, then 2 strikes at \$250.00 increment above and below the highest and lowest \$100.00 increment strike, then 2 strikes at \$500.00 increment above and below the highest and lowest \$250.00 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$100.00 and \$250.00 increments.	One 0 Day to Expiration (DTE) Event Contract	Nearest Mar, Jun, Sep, or Dec quarterly contract. The underlying futures rolls to the next quarterly contract effective on Monday of the week of expiration of the nearby quarterly contract.
ECCL	ECCL	Event Contracts on Light Sweet Crude Oil Futures	4 strikes at \$0.50 increment above and below the at-the-money strike, then 3 strike at \$1.00 increment above and below the highest and lowest \$0.50 increment strike, then 3 strikes in \$2.50 increment above and below the highest and lowest \$1.00 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$0.50 increment.	One 0 Day to Expiration (DTE) Event Contract	Nearest contract month. The underlying futures rolls to the next contract month effective two business days prior to the nearby contract month expiration.
ECNG	ECNG	Event Contracts on Henry Hub Natural Gas Futures	4 strikes at \$0.05 increment above and below the at-the-money strike, then 4 strikes at \$0.10 increment above and below the highest and lowest \$0.05 increment strike, then 6 strikes at \$0.50 increment above and below the highest and lowest \$0.10 increment strike, then 2 strikes	One 0 Day to Expiration (DTE) Event Contract	Nearest contract month. The underlying futures rolls to the next contract month effective two business days prior to

			at \$1.00 increment above and below the highest and lowest \$0.50 increment strike. Upon demand and at the discretion of the exchange, additional strikes added at \$0.05 increment.		the nearby contract month expiration.
ECGC	ECGC	Event Contracts on Gold Futures	8 strikes at \$5.00 increment above and below the at-the-money strike, then 4 strikes at \$10.00 increment above and below the highest and lowest \$5.00 increment strike, then 4 strikes at \$25.00 increment above and below the highest and lowest \$10.00 increment strike. Upon demand and at the discretion of the exchange, additional strikes added at \$5.00 increment.	One 0 Day to Expiration (DTE) Event Contract	Nearest Feb, Apr, Jun, Aug, or Dec contract (cycle) month. The underlying futures rolls to the next cycle month effective first intent day of the current cycle month.
ECSI	ECSI	Event Contracts on Silver Futures	4 strikes at \$0.05 increment above and below the at-the-money strike, then 2 strikes at \$0.10 increment above and below the highest and lowest \$0.05 increment strike, then 2 strikes at \$0.25 increment above and below the highest and lowest \$0.10 increment strike, then 2 strikes at \$0.50 increment above and below the highest and lowest \$0.25 increment strike. Upon demand and at the discretion of the exchange, additional strikes added at \$0.05 increment.	One 0 Day to Expiration (DTE) Event Contract	Nearest Mar, May, Jul, Sep, or Dec contract (cycle) month. The underlying futures rolls to the next cycle month effective on the first intent day of the current cycle month.
ECHG	ECHG	Event Contracts on Copper Futures	8 strikes at \$0.01 increment above and below the at-the-money strike, then 4 strikes at \$0.05 increment above and below the highest and lowest \$0.01 increment strike, then 4 strikes at \$0.10 increments above and below the highest and lowest \$0.05 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$0.01 increment.	One 0 Day to Expiration (DTE) Event Contract	Nearest Mar, May, Jul, Sep, or Dec contract (cycle) month. The underlying futures rolls to the next cycle month effective first intent day of the current cycle month.

Clearing: Product Modification Summary

Listing Date	January 29, 2024				
Product Exchange	CME, CBOT, COMEX, NYMEX				
Product Name & Codes	Product	Product Exchange	Clearing Code*	Globex Code	SPAN Combined Commodity Code
	Event Contracts on E-mini Standard and Poor's 500 Stock Price Index Futures	CME	ECES	ECES	ECES
	Event Contracts on E-mini Nasdaq-100 Index Futures	CME	ECNQ	ECNQ	ECNQ
	Event Contracts on E-mini Russell 2000 Index Futures	CME	ECRTY	ECRTY	ECRTY
	Event Contracts on E-mini Dow Jones Industrial Average Index Futures	CBOT	ECYM	ECYM	ECYM
	Event Contracts on Euro/U.S. Dollar (EUR/USD) Futures	CME	EC6E	EC6E	EC6E
	Event Contracts on Gold Futures	COMEX	ECGC	ECGC	ECGC
	Event Contracts on Silver Futures	COMEX	ECSI	ECSI	ECSI
	Event Contracts on Copper Futures	COMEX	ECHG	ECHG	ECHG
	Event Contracts on Light Sweet Crude Oil Futures	NYMEX	ECCL	ECCL	ECCL
	Event Contracts on Henry Hub Natural Gas Futures	NYMEX	ECNG	ECNG	ECNG
	Event Contracts on Bitcoin Futures	CME	ECBT	ECBTC	ECBT
Description	Event Contracts are cash settled, European style options on an underlying future. Event Contracts will trade with a price range of 1.00 to 100.00, with an end-of-day payout of either \$0 or \$100.				
Instrument Type	Options				
Regulatory Class	Futures				
Trading Venues	CME Globex				

Trading Hours	<p>All times are in Central Time (CT)</p> <p>All Contracts: CME Globex Pre-Open: Sunday 4:00 – 5:00 p.m. Monday – Thursday 4:45 – 5:00 p.m.</p> <p>ECES; ECNQ, ERTY; ECYM; ECBTC: Sunday 5:00 p.m.- Friday 3:00 p.m. Next day's Event Contract will list at 5:00 p.m.</p> <p>EC6E: Sunday 5:00 p.m.- Friday 2:00 p.m. Next day's Event Contract will list at 5:00 p.m.</p> <p>ECGC: Sunday 5:00 p.m.- Friday 12:30 p.m. Next day's Event Contract will list at 5:00 p.m.</p> <p>ECSI: Sunday 5:00 p.m.- Friday 12:25 p.m. Next day's Event Contract will list at 5:00 p.m.</p> <p>ECHG: Sunday 5:00 p.m.- Friday 12:00 p.m. Next day's Event Contract will list at 5:00 p.m.</p> <p>ECCL; ECNG: Sunday 5:00 p.m.- Friday 1:30 p.m. Next day's Event Contract will list at 5:00 p.m.</p>
Product Size	\$100
Series Listing Convention	<p>All Event Contracts: One daily expiring contract listed on the Principal Contract Month of the Underlying Futures</p> <p>ECES & ECNQ: One End-of-Quarter Event Contract (daily contract expiring on the last business day of March, June, or September) and one End-of-Year Event Contract (daily contract expiring on the last business day of December), listed to the nearest Principal Contract Month at the time of expiration. Respective EOQ and EOY contracts will become daily expiring contracts on their named expiration date.</p>
Principal Contract Month Rule	<p>ECES; ECNQ; ERTY; ECYM: Nearest March, June, September, or December quarterly contract month. Underlying Contract Month rolls to the next quarterly month effective on the Monday of the week of expiration of the nearest contract month.</p> <p>ECBTC: Nearest Calendar month. The underlying contract month rolls to the following month effective one business day prior to the expiration of the underlying futures' month.</p> <p>EC6E: Nearest March, June, September, or December quarterly contract month. Underlying Contract Month rolls to the next quarterly effective on the Friday preceding the expiration of the nearest contract month.</p> <p>ECGC: Nearest February, April, June, August, or December contract month. Underlying Contract Month rolls to the next primary (cycle) contract effective first position day of current lead month. Jan, Mar, May, July, Sep, Oct, Nov are never lead months.</p> <p>ECSI; ECHG: Nearest March, May, July, September, or December contract month. Underlying Contract Month rolls to the next primary (cycle) contract effective first position day of current underlying contract month (Jan, Feb, Apr, Jun, Aug, Oct and Nov are never lead month).</p> <p>ECCL; ECNG: Nearest calendar month. Underlying Contract Month rolls effective two business days prior to the previous month's expiration.</p>
Minimum Price Increment	1.00
Value Per Tick / Currency	\$1 x 1.00 = \$1.00
Contract Multiplier (CVF)	1
Exercise Style	<p>European, with no contrary instructions.</p> <p>Exact ATM: Exercise puts, calls expire with no value</p>
Block Eligible / Minimum Block Quantity	No

<p>Exercise Price Intervals and Listings</p>	<p>ECES: Strikes listed for 20% above the at-the-money strike and 25% below the at-the-money strike at 100 index point increments. When less than 66 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 50 index point increments. When less than 14 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 25 index point increments. When less than 7 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 10 index point increments.</p> <p>Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange.</p> <p>ECNQ: Strikes listed for 20% above the at-the-money strike and 25% below the at-the-money strike at 500 index point increments. When less than 66 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 250 index point increments. When less than 14 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 100 index point increments. When less than 7 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 10 index point increments.</p> <p>Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange.</p> <p>ECRTY: 10 strikes at \$10.00 increment above and below the at-the-money strike, then 2 strikes at \$25.00 increment above and below the highest and lowest \$10.00 increment strike, then 2 strikes at \$50.00 increment above and below the highest and lowest \$25.00 increment strike.</p> <p>Upon demand and at the discretion of the exchange, additional strikes added in \$10.00 and \$25.00 increments.</p> <p>ECYM: 10 strikes at \$100.00 increment above and below the at-the-money strike, then 2 strikes at \$250.00 increment above and below the highest and lowest \$100.00 increment strike, then 2 strikes at \$500.00 increment above and below the highest and lowest \$250.00 increment strike.</p> <p>Upon demand and at the discretion of the exchange, additional strikes added in \$100.00 and \$250.00 increments.</p> <p>EC6E: 8 strikes at \$0.0025 increment above and below the at-the-money strike, then 4 strikes at \$0.0050 increment above and below the highest and lowest \$0.0025 increment strike.</p> <p>Upon demand and at the discretion of the exchange, additional strikes added in \$0.0025 and \$0.0050 increments.</p> <p>ECGC: 8 strikes at \$5.00 increment above and below the at-the-money strike, then 4 strikes at \$10.00 increment above and below the highest and lowest \$5.00 increment strike, then 4 strikes at \$25.00 increment above and below the highest and lowest \$10.00 increment strike.</p> <p>Upon demand and at the discretion of the exchange, additional strikes added at \$5.00 increment.</p> <p>ECSI: 4 strikes at \$0.05 increment above and below the at-the-money strike, then 2 strikes at \$0.10 increment above and below the highest and lowest \$0.05 increment strike, then 2 strikes at \$0.25 increment above and</p>
---	--

	<p>below the highest and lowest \$0.10 increment strike, then 2 strikes at \$0.50 increment above and below the highest and lowest \$0.25 increment strike. Upon demand and at the discretion of the exchange, additional strikes added at \$0.05 increment. ECHG: 8 strikes at \$0.01 increment above and below the at-the-money strike, then 4 strikes at \$0.05 increment above and below the highest and lowest \$0.01 increment strike, then 4 strikes at \$0.10 increments above and below the highest and lowest \$0.05 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$0.01 increment. ECCL: 4 strikes at \$0.50 increment above and below the at-the-money strike, then 3 strike at \$1.00 increment above and below the highest and lowest \$0.50 increment strike, then 3 strikes in \$2.50 increment above and below the highest and lowest \$1.00 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$0.50 increment. ECNG: 4 strikes at \$0.05 increment above and below the at-the-money strike, then 4 strikes at \$0.10 increment above and below the highest and lowest \$0.05 increment strike, then 6 strikes at \$0.50 increment above and below the highest and lowest \$0.10 increment strike, then 2 strikes at \$1.00 increment above and below the highest and lowest \$0.50 increment strike. ECBTC: 20 strikes at \$250.00 increment above and below the at-the-money strike, then 10 strikes at \$500.00 increment above and below the highest and lowest \$250.00 increment strike. Upon demand and at the discretion of the exchange, additional strikes added in \$250.00 increments.</p>					
Termination of Trading	<p>Trading will terminate at the end of the daily settlement period of the Underlying Futures contract on the named date of the Event Contract.</p> <p>Example: ECESG412: Daily Expiring Event Contract on E-min S&P 500 Futures to expire on February 12, 2024 ECESH428: End-of-Quarter Event Contract on E-mini S&P 500 Futures set to expire on March 28, 2024 (last business day of March 2024)</p>					
Final Settlement	\$0 or \$100					
Final Settlement Date	LTD					
Settlement Method	Financially settled					
Price Conventions	Clearing Price	4.50, 4.75, 5.00	Globex Price	450, 475, 500	MDP 3.0 Channel	329
	Clearing Strike	23250, 23500	Globex Strike	23250, 23500	Glbx Strk Scale	0
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.	(312) 648-3888	Market Regulation	(312) 341-7970

			(Performance Bond)			
Pending All Relevant CFTC Regulatory Review Periods						

*Clearing Code will be same for the Event Contract and underlying synthetic future

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

Regards,
CME Clearing