

Clearing: New Product Advisory Notice						
Listing Date	Trade Date Monday, July 29, 2024					
Product Exchange	CME Advisory# 24-190					
Product Name & Codes	Product			Clearing Code	Globex Code	SPAN Combined Commodity Code
	Fed Funds Variation Futures			FFV	FFV	FFV
Description	Cash-settled Fed Fund Variation Futures calculating the difference between the EFFR published on the first business day that the FOMC policy decision is effective less the EFFR published on the most recent business day before the FOMC policy decision is effective					
Instrument Type	Futures					
Regulatory Class	Futures					
Trading Venues	CME Globex & CME ClearPort					
Trading Hours	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. with a 60-minute break each day beginning at 4:00 p.m. CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT					
Product Size	2,500 basis points					
Series Listing Convention	One contract listed for each of the upcoming announced FOMC meeting dates, set to expire two days following the monetary policy meeting					
Initial Contracts	FFVN4 (July 30-31, 2024 Meeting) FFVU4 (September 17-18, 2024 Meeting) FFVX4 (November 6-7, 2024 Meeting) FFVZ4 (December 17-18, 2024 Meeting)					
Minimum Price Increment	0.005 IMM Index points (½ basis point per annum)					
Value Per Tick / Currency	\$2,500 x 0.005 = \$12.50					
Contract Multiplier (CVF)	2,500					
Exercise Style	n/a					
Block Eligible / Minimum Block Quantity	Yes / 100					
Exercise Price Intervals and Listings	n/a					
Termination of Trading	Second business day following a FOMC US monetary policy announcement					
Final Settlement Increment	0.01					
Final Settlement Date	LTD+2					
Delivery	Financially settled					
Price Conventions	Clearing Price	0.005	Globex Price	0.5	MDP 3.0 Channel	312
	Clearing Strike	N/A	Globex Strike	N/A	Glbx Strk Scale	N/A
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

Please send any risk specific feedback in regard to this product to NewProductMRM@cmegroup.com.

Pending All Relevant CFTC Regulatory Review Periods