



Special Executive Report

S-8524

January 24, 2020

RESTRICTED CONTRACT MARKETS FOR CME RULE 552 (DUAL TRADING RESTRICTIONS)

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") has approved the following list of restricted markets for the implementation of CME Rule 552 ("Dual Trading Restrictions").

Effective immediately, the dual trading restriction has been removed from the following:

- **7th contract month position quarterly Eurodollar options;**
- **3rd contract month position serial 1-Year Eurodollar MidCurve options;**
- **1st contract month position serial 2-Year Eurodollar MidCurve options; and**
- **1st and 2nd contract month position quarterly cycle 3-Year Eurodollar MidCurve options.**

Effective on Monday, February 3, 2020, the dual trading restriction will be added to the 3rd contract month position serial Eurodollar options.

Dual Trading Restrictions are applicable to the following contracts:

EURODOLLAR OPTIONS: Dual trading is restricted in the following contract month positions, up to but not including the last five business days of the contract month:

- **1st through 6th contract month position quarterly cycle Eurodollar options; and**
- **1st, 2nd, and 3rd contract month position serial Eurodollar options.**

EURODOLLAR MIDCURVE OPTIONS: Dual trading is restricted in the following contract month positions, up to but not including the last five business days of the contract month:

- **1st, 2nd, and 3rd contract month position quarterly cycle 1-Year Eurodollar MidCurve options;**
- **1st, 2nd, and 3rd contract month position serial 1-Year Eurodollar MidCurve options; and**
- **1st and 2nd contract month position quarterly cycle 2-Year Eurodollar MidCurve options.**

The Exchange regularly reviews historical volume data to determine those contracts and contract months deemed mature and liquid pursuant to CME Rule 552. Any new restrictions on dual trading will occur only after prior notice has been provided to shareholder/members. Please see below for information on the date ranges during which dual trading is restricted in each of the restricted contract months.

EFFECTIVE DATES OF DUAL TRADING RESTRICTIONS ON CME PRODUCTS

The table on the following page details the effective periods of the dual trading restrictions by contract month for restricted CME products.

DUAL TRADING RESTRICTED CONTRACT MONTHS						
CME Product	Contract Month	Restricted Dates		Date Lifted	Termination of Trading Date	
ED Options (Quarterlies)	Mar 2020	6/13/18	To	3/9/20	3/10/20	3/16/20
	Jun 2020	9/12/18	To	6/8/20	6/9/20	6/15/20
	Sep 2020	12/03/18	To	9/4/20	9/8/20	9/14/20
	Dec 2020	12/12/18	To	12/7/20	12/8/20	12/14/20
	Mar 2021	3/1/19	To	3/8/21	3/9/21	03/15/21
	Jun 2021	3/1/19	To	6/7/21	6/8/21	6/14/21
	Sep 2021	3/11/20	To	9/3/21	9/7/21	9/13/21
	Dec 2021	6/10/20	To	12/6/21	12/7/21	12/13/21
	Mar 2021	9/9/20	To	3/8/21	3/9/21	03/15/21
	Jun 2021	12/9/20	To	6/7/21	6/8/21	6/14/21
ED Options (Serials)	Feb 2020	11/12/19	To	2/7/20	2/10/20	2/14/20
	Apr 2020	1/7/20	To	4/2/20	4/3/20	4/9/20
	May 2020	2/3/20	To	5/8/20	5/11/20	5/15/20
	Jul 2020	4/4/20	To	7/2/20	7/6/20	7/10/20
1-Year ED MidCurve Options (Quarterlies)	Mar 2020	6/11/19	To	3/6/20	3/9/20	3/13/20
	Jun 2020	9/10/19	To	6/5/20	6/8/20	6/12/20
	Sep 2020	12/10/19	To	9/4/20	9/7/20	9/11/20
	Dec 2020	3/10/20	To	12/4/20	12/7/20	12/11/20
	Mar 2021	6/9/20	To	3/5/21	3/8/21	3/12/21
1-Year ED MidCurve Options (Serials)	Feb 2020	10/8/19	To	2/7/20	2/10/20	2/14/20
	Apr 2020	1/7/20	To	4/2/20	4/3/20	4/9/20
	May 2020	2/11/20	To	5/8/20	5/11/20	5/15/20
	Jul 2020	4/4/20	To	7/2/20	7/6/20	7/10/20
2-Year ED MidCurve Options (Quarterlies)	Mar 2020	6/11/19	To	3/6/20	3/9/20	3/13/20
	Jun 2020	9/10/19	To	6/5/20	6/8/20	6/12/20
	Sep 2020	3/10/20	To	9/4/20	9/7/20	9/11/20
	Dec 2020	6/9/20	To	12/4/20	12/7/20	12/11/20
	Mar 2021	9/8/20	To	3/5/21	3/8/21	3/12/21

If you have any questions regarding the dual trading restrictions, please contact Shantell Stanberry, Senior Data Investigator, Market Regulation, at 312.435.3642.