



Market Surveillance

DATE: August 10, 2021

NOTICE #: MSN08-10-21

SUBJECT: Termination of Trading, Conversion and Delisting of Standard-Size S&P 500 Index Contracts

The following amendments of the Chicago Mercantile Exchange Inc. (“CME”) contracts are detailed below and in [SER-8828](#) and CME Submission No. [21-344](#).

The CME rule amendments to facilitate the conversion of unexpired open positions in Standard and Poor’s 500 Stock Price Index Futures (“Standard-Size Futures”) and Options on Standard and Poor’s 500 Stock Price Index Futures (“Standard-Size Options”) (collectively, “Standard-Size Contracts”) will be effective, pending all relevant CFTC regulatory review periods, at the close of business on Friday, September 17, 2021, into notionally equivalent positions in E-mini Standard and Poor’s 500 Stock Price Index Futures (“E-mini Futures”) or Options on E-mini Standard and Poor’s 500 Stock Price Index Futures (“E-mini Options”) (collectively, “E-mini Contracts”) at a fixed 1:5 ratio. Following completion of the conversion process on September 19, 2021, there will be zero (0) open interest in the Standard-Size Contracts and they will be immediately delisted.

Effective immediately upon completion of the conversion process at the close of business on Friday, September 17, 2021 (pending all relevant CFTC regulatory review periods), CME will adjust the CME Position Limit, Position Accountability and Reportable Level Table. The notional size of position limits will remain the same after the conversion, but the table will be revised to reflect E-mini Contract position size rather than Standard-Size Contract position size.

(bold, underline indicates addition; strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Units	Reporting Level	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Ratio Leg (1)	All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
Adjusted Interest Rate S&P 500 Total Return Index Future	357B	ASR	25 Dollar * Adjusted Interest Rate S&P 500 Total Return Index	25	SP <u>ES</u>	5-ASR : 1 SP <u>1 ASR : 1 ES</u>	60,000 <u>300,000</u>
Deferred BTIC+ Futures on E-mini Standard and Poor’s 500 Stock Price Index Futures	358B	ES2	50 Dollar * S&P 500 Index	100	SP <u>ES</u>	5-ES2 : 1 SP <u>1 ES2 : 1 ES</u>	60,000 <u>300,000</u>
E-mini Standard and Poor’s 500 Stock Price Index Futures	358	ES	50 Dollar * S&P 500 Index	100	SP <u>ES</u>	5-ES : 1 SP	60,000 <u>300,000</u>
Micro E-mini Standard and Poor’s 500 Stock Price Index Futures	353	MES	5 Dollar * S&P 500 Index	100	SP <u>ES</u>	50-MES : 1 SP <u>10 MES : 1 ES</u>	60,000 <u>300,000</u>

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Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style)	358A	E1A	50 Dollar * S&P 500 Index	25	SP ES	5 E1A : 1 SP 1 E1A : 1 ES	60,000 <u>300,000</u>
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2 (European-Style)	358A	E2A	50 Dollar * S&P 500 Index	25	SP ES	5 E2A : 1 SP 1 E2A : 1 ES	60,000 <u>300,000</u>
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3 (European-Style)	358A	E3A	50 Dollar * S&P 500 Index	25	SP ES	5 E3A : 1 SP 1 E3A : 1 ES	60,000 <u>300,000</u>
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 4 (European-Style)	358A	E4A	50 Dollar * S&P 500 Index	25	SP ES	5 E4A : 1 SP 1 E4A : 1 ES	60,000 <u>300,000</u>
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 5 (European-Style)	358A	E5A	50 Dollar * S&P 500 Index	25	SP ES	5 E5A : 1 SP 1 E5A : 1 ES	60,000 <u>300,000</u>
Nearby BTIC+ Futures on E-mini Standard and Poor's 500 Stock Price Index Futures	358B	ES1	50 Dollar * S&P 500 Index	100	SP ES	5 ES1 : 1 SP 1 ES1 : 1 ES	60,000 <u>300,000</u>
Options on E-mini Standard and Poor's 500 Stock Price Index Futures	358A	ES	50 Dollar * S&P 500 Index	100	SP ES	5 ES : 1 SP	60,000 <u>300,000</u>
Options on E-mini Standard and Poor's 500 Stock Price Index Futures - End-of-Month (European-Style)	358A	EW	50 Dollar * S&P 500 Index	100	SP ES	5 EW : 1 SP 1 EW : 1 ES	60,000 <u>300,000</u>
Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	353A	MES	5 Dollar * S&P 500 Index	100	SP ES	50 MES : 1 SP 10 MES : 1 ES	60,000 <u>300,000</u>
Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - End-of-Month (European-Style)	353A	EX	5 Dollar * S&P 500 Index	100	SP ES	50 EX : 1 SP 10 EX : 1 ES	60,000 <u>300,000</u>
S&P 500 Total Return Index Futures	357	TRI	25 Dollar * S&P 500 Index	25	SP ES	5 TRI : 1 SP 1 TRI : 1 ES	60,000 <u>300,000</u>
TACO+ Futures on E-mini Standard and Poor's 500 Stock Price Index Futures	358B	EQ1	50 Dollar * S&P 500 Index	100	SP ES	5 EQ1 : 1 SP 1 EQ1 : 1 ES	60,000 <u>300,000</u>
Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style)	358A	E1C	50 Dollar * S&P 500 Index	25	SP ES	5 E1C : 1 SP 1 E1C : 1 ES	60,000 <u>300,000</u>

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Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2 (European-Style)	358A	E2C	50 Dollar * S&P 500 Index	25	SP ES	5 E2C : 1 SP 1 E2C : 1 ES	60,000 <u>300,000</u>
Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3 (European-Style)	358A	E3C	50 Dollar * S&P 500 Index	25	SP ES	5 E3C : 1 SP 1 E3C : 1 ES	60,000 <u>300,000</u>
Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 4 (European-Style)	358A	E4C	50 Dollar * S&P 500 Index	25	SP ES	5 E4C : 1 SP 1 E4C : 1 ES	60,000 <u>300,000</u>
Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 5 (European-Style)	358A	E5C	50 Dollar * S&P 500 Index	25	SP ES	5 E5C : 1 SP 1 E5C : 1 ES	60,000 <u>300,000</u>
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style)	358A	EW1	50 Dollar * S&P 500 Index	100	SP ES	5 EW1 : 1 SP 1 EW1 : 1 ES	60,000 <u>300,000</u>
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2 (European-Style)	358A	EW2	50 Dollar * S&P 500 Index	100	SP ES	5 EW2 : 1 SP 1 EW2 : 1 ES	60,000 <u>300,000</u>
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3 (European-Style)	358A	EW3	50 Dollar * S&P 500 Index	100	SP ES	5 EW3 : 1 SP 1 EW3 : 1 ES	60,000 <u>300,000</u>
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 4 (European-Style)	358A	EW4	50 Dollar * S&P 500 Index	100	SP ES	5 EW4 : 1 SP 1 EW4 : 1 ES	60,000 <u>300,000</u>
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style)	353A	EX1	5 Dollar * S&P 500 Index	100	SP ES	50 EX1 : 1 SP 10 EX1 : 1 ES	60,000 <u>300,000</u>
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2 (European-Style)	353A	EX2	5 Dollar * S&P 500 Index	100	SP ES	50 EX2 : 1 SP 10 EX2 : 1 ES	60,000 <u>300,000</u>
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3 (European-Style)	353A	EX3	5 Dollar * S&P 500 Index	100	SP ES	50 EX3 : 1 SP 10 EX3 : 1 ES	60,000 <u>300,000</u>
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 4 (European-Style)	353A	EX4	5 Dollar * S&P 500 Index	100	SP ES	50 EX4 : 1 SP 10 EX4 : 1 ES	60,000 <u>300,000</u>
Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Quarterly PM (European-Style)	358A	EYC	50 Dollar * S&P 500 Index	100	SP ES	5 EYC : 1 SP 1 EYC : 1 ES	60,000 <u>300,000</u>

Effective at the close of business on Friday, September 17, 2021, and pending all relevant CFTC regulatory review periods, the [CME Position Limit, Position Accountability and Reportable Level Table](#) located in the

Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook will be amended in accordance with the Submission.

The commodity codes are provided for the Clearing Members that file reports pursuant to Rule 561.A. in a machine-readable format.

Please refer questions on this subject to:

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