



Market Surveillance

DATE: November 2, 2022

NOTICE #: MSN11-02-22

SUBJECT: Position Limits, Accountability Levels and Large Trader Reporting Requirements in Connection with the Initial Listing of 30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures Contracts (2.0%, 2.5%, 3.0%, 3.5%, 4.0%, 4.5%, and 5.0% Coupon Rates)

In connection with the listing of the Board of Trade of the City of Chicago, Inc.'s ("CBOT" or "Exchange") 30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures contracts (2.0%, 2.5%, 3.0%, 3.5%, 4.0%, 4.5%, and 5.0% Coupon Rates) (the "Contracts") on trade date Monday, November 7, 2022 (see [SER-9012RR](#) published on October 17, 2022), please note below and in [Appendix B](#) of CBOT Submission No. [22-053](#) the corresponding position limits (Rule 559), aggregation allocations (Rule 559.D.), accountability levels (Rule 560) and reportable levels (Rule 561) for the new contracts.

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot, Single & All Aggregate Into Futures Equivalent Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	Single & All Month Accountability Level Leg (1) / Leg (2)
<u>30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 2.0% Coupon</u>	<u>75</u>	<u>20U</u>	<u>100,000 U.S. Dollar</u>	<u>1,500</u>	<u>20U</u>	<u>25,000</u>	<u>10,000</u>
<u>30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 2.5% Coupon</u>	<u>75</u>	<u>25U</u>	<u>100,000 U.S. Dollar</u>	<u>1,500</u>	<u>25U</u>	<u>60,000</u>	<u>10,000</u>
<u>30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 3.0% Coupon</u>	<u>75</u>	<u>30U</u>	<u>100,000 U.S. Dollar</u>	<u>1,500</u>	<u>30U</u>	<u>60,000</u>	<u>10,000</u>
<u>30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 3.5% Coupon</u>	<u>75</u>	<u>35U</u>	<u>100,000 U.S. Dollar</u>	<u>1,500</u>	<u>35U</u>	<u>32,000</u>	<u>10,000</u>

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot, Single & All Aggregate Into Futures Equivalent Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	Single & All Month Accountability Level Leg (1) / Leg (2)
<u>30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 4.0% Coupon</u>	<u>75</u>	<u>40U</u>	<u>100,000 U.S. Dollar</u>	<u>1,500</u>	<u>40U</u>	<u>10,000</u>	<u>10,000</u>
<u>30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 4.5% Coupon</u>	<u>75</u>	<u>45U</u>	<u>100,000 U.S. Dollar</u>	<u>1,500</u>	<u>45U</u>	<u>5,000</u>	<u>10,000</u>
<u>30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 5.0% Coupon</u>	<u>75</u>	<u>50U</u>	<u>100,000 U.S. Dollar</u>	<u>1,500</u>	<u>50U</u>	<u>2,500</u>	<u>10,000</u>

Effective trade date Monday, November 7, 2022, and pending all relevant CFTC regulatory review periods, the [CBOT Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the CBOT Rulebook will be amended in accordance with the CBOT Submissions.

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

Please refer questions on this subject to:

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