



Market Surveillance

DATE: January 26, 2024

NOTICE #: MSN01-26-24

SUBJECT: Amendments to Position Limits for the 30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be Announced (TBA) Futures – Commencing with the June 2024 contract month and beyond

Effective February 9, 2024 and commencing with the June 2024 contract month and beyond (pending all relevant CFTC regulatory review periods), The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will amend the spot-month position limits for the 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%, 5.0%, 5.5%, 6.0%, and 6.5% Coupon Rates) (collectively the “Contracts”) as noted in [Exhibits A and B](#) of CBOT Submission No. [24-074](#). Please note that the spot-month position limits in the February 2024, March 2024, April 2024, and May 2024 contract months remain unchanged.

(bold, underline indicates addition; strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be Announced (TBA) Futures - 2.0% Coupon	75	20U	100,000 U.S. Dollar	1,500	20U	10,000 <u>4,000</u> (Commencing with the June 2024 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be Announced (TBA) Futures - 2.5% Coupon	75	25U	100,000 U.S. Dollar	1,500	25U	7,000 <u>3,000</u> (Commencing with the June 2024 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be Announced (TBA) Futures - 3.0% Coupon	75	30U	100,000 U.S. Dollar	1,500	30U	10,000 <u>6,000</u> (Commencing with the June 2024 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be Announced (TBA) Futures - 3.5% Coupon	75	35U	100,000 U.S. Dollar	1,500	35U	12,000 <u>9,000</u> (Commencing with the June 2024 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be Announced (TBA) Futures - 4.0% Coupon	75	40U	100,000 U.S. Dollar	1,500	40U	12,000 <u>5,000</u> (Commencing with the June 2024 contract month and beyond)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 4.5% Coupon	75	45U	100,000 U.S. Dollar	1,500	45U	18,000 <u>9,000</u> (Commencing with the June 2024 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 5.0% Coupon	75	50U	100,000 U.S. Dollar	1,500	50U	15,000 <u>10,000</u> (Commencing with the June 2024 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 5.5% Coupon	75	55U	100,000 U.S. Dollar	1,500	55U	20,000 <u>22,000</u> (Commencing with the June 2024 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 6.0% Coupon	75	60U	100,000 U.S. Dollar	1,500	60U	15,000 <u>23,000</u> (Commencing with the June 2024 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 6.5% Coupon	75	65U	100,000 U.S. Dollar	1,500	65U	6,000 <u>33,000</u> (Commencing with the June 2024 contract month and beyond)

Effective February 9, 2024, and commencing with the June 2024 contract month and beyond, the Exchange will amend the [CBOT Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the CBOT Rulebook in accordance with [Exhibit A and B](#) of CBOT Submission No. [24-074](#).

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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