



## 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	<b><u>10,000 4,000</u></b> (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	<b><u>7,000 3,000</u></b> (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	<b><u>10,000 6,000</u></b> (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	<b><u>12,000 9,000</u></b> (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	<b><u>12,000 5,000</u></b> (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	<b>18,000 <u>9,000</u></b> (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	<b>15,000 <u>10,000</u></b> (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	<b>20,000 <u>22,000</u></b> (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	<b>15,000 <u>23,000</u></b> (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	<b>6,000 <u>33,000</u></b> (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:

### Market Regulation

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