



## Special Executive Report

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S-8327

February 5, 2019

### **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 products and contract months:**

- 1<sup>st</sup> contract month position European-Style Third Weekly S&P options;
- 3<sup>rd</sup> contract month position serial Eurodollar options;
- 4<sup>th</sup> contract month position quarterly cycle 1-Year Eurodollar MidCurve options;
- 3<sup>rd</sup> contract month position serial 1-Year Eurodollar MidCurve options;
- 2<sup>nd</sup> contract month position serial 2-Year Eurodollar MidCurve options; and,
- 1<sup>st</sup> contract month position serial 3-Year Eurodollar MidCurve options.

**Effective on Friday, March 1, 2019, the dual trading restriction will be added to the following contract months:**

- 9<sup>th</sup> contract month position quarterly cycle Eurodollar options; and
- 10<sup>th</sup> contract month position quarterly cycle 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:

- 1<sup>st</sup> through 8<sup>th</sup> contract month position quarterly cycle Eurodollar options;
- **Effective March 1, 2019, 9<sup>th</sup> and 10<sup>th</sup> contract month position quarterly cycle Eurodollar options;** and
- 1<sup>st</sup> and 2<sup>nd</sup> 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:

- 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> contract month position quarterly cycle 1-Year Eurodollar MidCurve options;
- 1<sup>st</sup> and 2<sup>nd</sup> contract month position serial 1-Year Eurodollar MidCurve options;
- 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> contract month position quarterly cycle 2-Year Eurodollar MidCurve options;
- 1<sup>st</sup> contract month position serial 2-Year Eurodollar MidCurve options; and
- 1<sup>st</sup> and 2<sup>nd</sup> contract month position quarterly cycle 3-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 2019	9/13/17	To	3/11/19	3/12/19	3/18/19
	Jun 2019	12/1/17	To	6/10/19	6/11/19	6/17/19
	Sep 2019	12/13/17	To	9/9/19	9/10/19	9/16/19
	Dec 2019	3/14/18	To	12/9/19	12/10/19	12/16/19
	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
ED Options (Serials)	Feb 2019	10/9/18	To	2/8/19	2/11/19	2/15/19
	Apr 2019	11/13/18	To	4/5/19	4/8/19	4/12/19
	May 2019	2/12/19	To	5/3/19	5/6/19	5/10/19
	Jul 2019	4/9/19	To	7/5/19	7/8/19	7/12/19
1-Year ED MidCurve Options (Quarterlies)	Mar 2019	5/1/18	To	3/8/19	3/11/19	3/15/19
	Jun 2019	6/12/18	To	6/7/19	6/10/19	6/14/19
	Sep 2019	9/11/18	To	9/6/19	9/9/19	9/13/19
	Dec 2019	3/12/19	To	12/6/19	12/9/19	12/13/19
	Mar 2020	6/11/19	To	3/6/20	3/9/20	3/13/20
1-Year ED MidCurve Options (Serials)	Feb 2019	10/9/18	To	2/8/19	2/11/19	2/15/19
	Apr 2019	11/13/18	To	4/5/19	4/8/19	4/12/19
	May 2019	2/12/19	To	5/3/19	5/6/19	5/10/19
	Jul 2019	4/9/19	To	7/5/19	7/8/19	7/12/19
2-Year ED MidCurve Options (Quarterlies)	Mar 2019	3/13/18	To	3/8/19	3/11/19	3/15/19
	Jun 2019	9/11/18	To	6/7/19	6/10/19	6/14/19
	Sep 2019	12/11/18	To	9/6/19	9/9/19	9/13/19
	Dec 2019	3/12/19	To	12/6/19	12/9/19	12/13/19
	Mar 2020	6/11/19	To	3/6/20	3/9/20	3/13/20
2-Year ED MidCurve Options (Serials)	Feb 2019	11/13/18	To	2/8/19	2/11/19	2/15/19
	Apr 2019	2/12/19	To	4/5/19	4/8/19	4/12/19
	May 2019	4/9/19	To	5/3/19	5/6/19	5/10/19
	Jul 2020	5/7/19	To	7/5/19	7/8/19	7/12/19
3-Year ED MidCurve Options (Quarterlies)	Mar 2019	9/11/18	To	3/8/19	3/11/19	3/15/19
	Jun 2019	12/11/18	To	6/7/19	6/10/19	6/14/19
	Sep 2019	3/12/19	To	9/6/19	9/9/19	9/13/19
	Dec 2019	6/11/19	To	12/6/19	12/9/19	12/13/19
	Mar 2020	9/10/19	To	3/6/20	3/9/20	3/13/20

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