



## Special Executive Report

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**DATE:** February 19, 2021  
**SER#:** 8719R  
**SUBJECT:** Initial Listing of the Options on Standard and Poor's 500 Stock Price Index Futures – Quarterly PM (European-Style) Contract

(SER 8719R supersedes SER 8719 dated February 11, 2021 to amend the CME ClearPort trading hours and include information on the initial listed months. No other changes have been made to the original SER.)

Effective Sunday, March 7, 2021 for trade date Monday, March 8, 2021, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will list the Options on Standard and Poor's 500 Stock Price Index Futures - Quarterly PM (European-Style) contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort as more specifically described in the table below.

Contract Title	Commodity Code	CME Rulebook Chapter
Options on Standard and Poor's 500 Stock Price Index Futures - Quarterly PM (European-Style)	YPC	351A

Exhibit 1 summarizes the terms and conditions of the Contract. The Exchange fees are shown in Exhibit 2.

Inquiries regarding this matter may be directed to:

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## Exhibit 1

### Options on Standard and Poor's 500 Stock Price Index Futures - Quarterly PM (European-Style)

Underlying Futures Contract	Each option is exercisable into one Standard and Poor's 500 Stock Price Index Futures contract (Rulebook Chapter 351/Commodity Code: SP)
Trading Unit	\$250 x Standard and Poor's 500 Stock Price Index
Trading and Clearing Hours	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT  CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT  CME ClearPort: Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday 5:45 p.m. to 6:00 p.m. CT
Commodity Code	CME Globex/CME ClearPort: YPC
Listing Schedule	Nearest four (4) contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)  Initial Listed Months: Mar 2021, June 2021, Sep 2021, Dec 2021
Termination of Trading	3:00 p.m. CT on the 3rd Friday of the contract month
Minimum Price Increment	Outrights: 0.10 Index points, equal to \$25.00 per contract for premium > 5 index points (\$1250.00)  Reduced Tick: 0.05 Index points, equal to \$12.50 per contract for premium at or below 5 index points (\$1250.00)
Price Basis	Prices are quoted and traded in Index points.
Block Trade Minimum Threshold	50 contracts Reporting Window: RTH – 5 mins; ETH/ATH – 15 mins
Strike Price Listing Schedule	Strikes of 100, 200, 1100, 2100, 2200, 3100 and 4100 available for each contract month.
Exercise Procedure	European Style. An option can be exercised only on expiration day.
Settlement at Expiration	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol ESF) of the E-mini Standard and Poor's 500 Stock Price Index Futures in the last 30 seconds of trading on expiration day (2:59:30 p.m.- 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrary exercise instructions are prohibited.
Settlement Method	Deliverable
CME Globex Matching Algorithm	F: First In, First Out (FIFO)

## Exhibit 2 – Exchange Fees

Membership Type	Venue/Transaction Type	Exchange Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.72
	EFP	\$0.97
	EFR	\$0.97
	Block	\$0.97
	Delivery	\$0.22
	Exe Asn Future From	\$0.27
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.95
	EFP	\$1.20
	EFR	\$1.20
	Block	\$1.20
	Delivery	\$0.45
	Exe Asn Future From	\$0.50
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.00
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$1.00
	EFP	\$1.35
	EFR	\$1.35
	Block	\$1.35
	Delivery	\$0.60
	Exe Asn Future From	\$0.65
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants	CME Globex	\$1.01
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex	\$1.40
	EFP	\$1.46
	EFR	\$1.46
	Block	\$1.46
	Delivery	\$0.71
	Exe Asn Future From	\$0.76
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$1.31
Non-Members	CME Globex	\$1.50
	EFP	\$1.56
	EFR	\$1.56
	Block	\$1.56
	Delivery	\$0.81
	Exe Asn Future From	\$0.86

Processing Fees	Fee
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40