



## Special Executive Report

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**DATE:** January 11, 2022  
**SER#:** 8912  
**SUBJECT:** Initial Listing of the 20-Year U.S. Treasury Bond Futures Contract

Effective Sunday, March 6, 2022 for trade date Monday, March 7, 2022, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will list the 20-Year U.S. Treasury Bond Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission of clearing via CME ClearPort as more specifically described below.

Contract Title	CME Globex and CME ClearPort Code	Rulebook Chapter
20-Year U.S. Treasury Bond Futures	TWE	25

Exhibit 1 summarizes specifications for the Contract. Applicable Exchange fees are shown in Exhibit 2.

Please refer questions on this subject to:

**Business Line Management**

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**Research and Product Development**

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## Exhibit 1 – Contract Specifications

Contract Title / Rulebook Chapter	20-Year U.S. Treasury Bond Futures / CBOT 25
CME Globex and CME ClearPort Code	TWE
Trading and Clearing Hours	<p><b>CME Globex:</b> Sunday - Friday 5:00 p.m. - 4:00 p.m. CT (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. CT (5:00 p.m. ET)</p> <p><b>CME Globex PreOpen:</b> Sunday 4:00 p.m. - 5:00 p.m. CT (5:00 - 6:00 p.m. ET) Monday-Thursday 4:45 p.m. - 5:00 p.m. CT (5:45 - 6:00 p.m. ET)</p> <p><b>CME ClearPort:</b> Sunday 5:00 p.m. CT (6:00 p.m. ET) - Friday 5:45 p.m. CT (6:45 p.m. ET) with a 15-minute break each day beginning at 5:45 p.m. CT (6:45 p.m. ET)</p>
Contract Size	100,000
Product Unit of Measure	Index Points
Currency	USD
Price Quotation	Points and fractions of points with par on the basis of 100 points
Minimum Price Fluctuation	1/32 of 1 point (0.03125) = \$31.25
Minimum Daily Settlement Increment and Final Settlement Increment	1/32 of 1 point (0.03125)
Listing Schedule	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 3 consecutive quarters
Initial Listing Schedule	June 2022, September 2022. December 2022 will be listed on its normal schedule, consistent with other Treasury futures
Termination of Trading	12:01 p.m. CT on the seventh business day preceding the last business day of the delivery month
Grade and Quality	Original issue 20-Year U.S. Treasury bonds with not less than 19 years 2 months and not more than 20 years of remaining term to maturity from first day of futures delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.
Block Trade Minimum Threshold	RTH-1000; ETH-500; ATH-250
Reporting Window	RTH - 5 minutes ETH/ATH - 15 minutes
CME Globex Matching Algorithm	F-FIFO 100%

## Exhibit 2 – Exchange Fees

Level	Account Owner	Execution Type	Venue/ Transaction Type	20Yr   T-Bond
<b>Individual Member</b>				
1	Individual Members	Member Account Owner	CME Globex	\$0.13
			EFP EFR Block	\$0.88
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.26
			EFP EFR Block	\$1.01
<b>Equity Members (Individual Equity members, Clearing Firms and Equity Firms)</b>				
2	Equity Members	Member or Delegate	CME Globex	\$0.13
			EFP EFR Block	\$0.88
		Non-Member	CME Globex	\$0.22
			EFP EFR Block	\$0.88
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.22
			EFP EFR Block	\$0.88

*(Execution Not a Factor in Membership Types Below)*

Level	Account Owner	Execution Type	Venue/ Transaction Type	20Yr   T-Bond		
<b>Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)</b>						
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.31		
			EFP EFR Block	\$1.01		
			Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.44
					EFP EFR Block	\$1.16
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.31		
			EFP EFR Block	\$1.01		

Level	Account Owner	Execution Type	Venue	20Yr   T-Bond
<b>Electronic Corporate Member Firm</b>				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.44
<b>Non-Members</b>				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants	Member, Delegate or Non-Member	CME Globex	\$0.49
			EFP EFR Block	\$1.21
	Central Bank Incentive Program (CBIP) and Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.70
	Non-Members	N/A	CME Globex	\$0.80
			EFP EFR Block	\$1.21