



Special Executive Report

DATE: July 7, 2022
SER#: 9008
SUBJECT: Expansion of the Listing Schedule of the Three-Month SOFR Futures Contract

Effective Sunday, July 24, 2022, for trade date Monday, July 25, 2022, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will expand the listing schedule of the Three-Month SOFR Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort as noted in the table below.

Contract Title	Commodity Code	Rulebook Chapter	Current Listing Schedule	Expanded Listing Schedule
Three-Month SOFR Futures	SR3	460	Quarterly contracts (Mar, June, Sep, Dec) listed for 39 consecutive quarters	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 41 consecutive quarters and the nearest 4 serial contract months

Currently, the Exchange lists quarterly contract months June 2022 through December 2031 for trading and clearing. Upon the effective date, the Exchange shall list for trading and clearing quarterly contract months June 2022 through June 2032 plus the nearest serial months August 2022 through January 2023.

In order to operationally implement the expansion of the listing schedule of the Contract, the Exchange is concurrently amending Rule 46002.C. (“Price Basis and Minimum Price Increments”) to adjust the definition of when the four-month interval and hence the reduced minimum price fluctuation (i.e., minimum tick) of the Contract shall commence (collectively, the “Rule Amendments”).

Appendix A below provides amendments to Rule 46002.C. in blackline format.

Please refer questions on this subject to:

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Appendix A
CME Rulebook
Chapter 460
Three-Month SOFR Futures
(additions underscoring; deletions struck through)

46002. TRADING SPECIFICATIONS

46002.C. Price Basis and Minimum Price Increments

For a contract for a given delivery month, prices shall be quoted and made in terms of the contract IMM Index ("Index"), 100.0000 minus compounded daily SOFR interest during the contract Reference Quarter, as specified in Rule 46002.B.

Example: Where the value of such compounded daily SOFR is 2.055 percent per annum, it shall be quoted as an Index value of 97.9450.

The minimum price fluctuation shall be 0.005 Index points, equal to \$12.50 per contract, *provided that* the minimum price fluctuation shall be 0.0025 Index points, equal to \$6.25 per contract, for any contract with four months or less until its termination of trading (Rule 46002.G.), where the applicable four-month interval shall be defined so as to begin on **the Business Day following the Friday prior to the third Wednesday of the fourth month preceding the month in which trading in such contract terminates**, and to include, either (i) the Monday before the third Wednesday of the fourth month preceding the month in which trading in such contract terminates, if such Monday is a Business Day, or (ii) the Business Day next following such Monday, if such Monday is not a Business Day.

[Remainder of Rule is unchanged.]