



Special Executive Report

DATE: August 18, 2022

SER#: 9041

SUBJECT: Initial Listing of Options on Ether Futures

Effective Sunday, September 11, 2022, for trade date Monday, September 12, 2022, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list Options on Ether Futures (the "Contract") as noted in the table below for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort.

Contract Title	CME Rulebook Chapter	CME Globex and CME ClearPort Code
Options on Ether Futures	349A	ETH

Exhibit 1 provides the contract specifications and Exhibit 2 provides the applicable Exchange fees.

Please refer questions to:

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Exhibit 1
Contract Specifications

Contract Title	Options on Ether Futures
Rulebook Chapter	CME 349A
CME Globex and CME ClearPort Code	ETH
Contract Unit	One Ether Futures contract (CME Chapter 349 ; Commodity Code: ETH) which represents 50 ether as defined by the CME CF Ether-Dollar Reference Rate (ETHUSD_RR)
Trading and Clearing Hours	<p>CME Globex Pre-Open: 4:45 p.m. – 5:00 p.m. CT (5:45 p.m. – 6:00 p.m. ET)</p> <p>CME Globex: Sunday - Friday 5:00 p.m. – 4:00 p.m. Central Time (CT) (6:00 p.m. – 5:00 p.m. Eastern Time (ET) with a 60-minute break each day beginning at 4 p.m. CT (5:00 p.m. ET)</p> <p>CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT (6:00 p.m. – 6:45 p.m. ET) with no reporting Monday – Thursday 5:45 p.m. – 6:00 p.m. CT (6:45 p.m. – 7:00 p.m. ET)</p>
Settlement Method	Deliver the nearest to expire future underlying the option
Listing Schedule	Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed.
Initial Listing Schedule	Sep-22, Oct-22, Nov-22, Dec-22, Jan-23, Feb-23, Mar-23, Jun-23, Sep-23, Dec-23.
Price Basis	Prices are quoted and traded in U.S. Dollars
Minimum Price Fluctuation	Outright: 0.50 index points = \$25.00 per contract Calendar Spread: 0.05 index points = \$2.50 per contract
Exercise Procedure	European Style (with no contrary instructions)
Strike Price Listing Schedule	<p>Prelisted strikes at \$50,000, \$10,000, \$5,000, \$1,000, \$500 and \$100 ether strike increment.</p> <p>Strikes listed for 300% above the at-the-money strike and 100% below the at-the-money strike at:</p> <ul style="list-style-type: none"> - \$10,000 ether strike increment for underlying settlement above \$50,000 - \$5,000 ether strike increment for underlying settlement at or below \$50,000 - \$1,000 ether strike increment for underlying settlement at or below \$10,000 - \$500 ether strike increment for underlying settlement at or below \$5,000 - \$100 ether strike increment for underlying settlement at or below \$1,000 - \$50 ether strike increment for underlying settlement at or below \$500 <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 75% above the at-the-money strike and 25% below the at-the-money strike at:</p> <ul style="list-style-type: none"> - \$1,000 ether strike increment for underlying settlement above \$50,000 - \$500 ether strike increment for underlying settlement at or below \$50,000 - \$100 ether strike increment for underlying settlement at or below \$10,000 - \$50 ether strike increment for underlying settlement at or below \$5,000 - \$10 ether strike increment for underlying settlement at or below \$1,000 - \$5 ether strike increment for underlying settlement at or below \$500

When less than 14 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 5% below the at-the-money strike at:

- \$500 ether strike increment for underlying settlement above \$50,000
- \$250 ether strike increment for underlying settlement at or below \$50,000
- \$50 ether strike increment for underlying settlement at or below \$10,000
- \$25 ether strike increment for underlying settlement at or below \$5,000
- \$5 ether strike increment for underlying settlement at or below \$1,000

Termination of Trading	Trading terminates at 4:00 p.m. London time on the last Friday of the contract month. If that day is not a Business Day in both the UK and the US, trading shall terminate on the preceding day that is a Business Day in either the UK or the US
Final Settlement	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the CME CF Ether-Dollar Reference Rate (ETHUSD_RR) on the Last Day of Trading.
Position Limits and Reportable Levels	Spot Position Limits are aggregated with Ether Futures (ETH) Spot Month Limit: 8,000 contracts effective first trading day of the expiring contract month. Position Accountability Level: 20,000 ETH contracts in single months outside the spot month and in all months combined. Reportable Level: 1 Ether futures contract.
Block Trade Minimum Threshold	5 contracts Reportable window: RTH 5 minutes; ETH/ATH 15 minutes
CME Globex Matching Algorithm	F: First In, First Out (FIFO)

Exhibit 2
Exchange Fees

Membership Type	Venue/Transaction Type	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	\$2.00
	EFP	\$3.67
	EFR	\$3.67
	Block	\$3.67
	Delivery	\$0.75
	Exe Asn Future From	\$0.80
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$2.90
	EFP	\$4.41
	EFR	\$4.41
	Block	\$4.41
	Delivery	\$1.20
	Exe Asn Future From	\$1.25
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$2.96
	CME Globex	\$3.14
	EFP	\$4.63
	EFR	\$4.63
	Block	\$4.63
	Delivery	\$1.32
Rule 106.H and 106.N Firms	Exe Asn Future From	\$1.37
	CME Globex	
	CME Globex	
	EFP	
	EFR	
	Block	
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	Delivery	
	Exe Asn Future From	
	CME Globex	
	CME Globex	
	EFP	
	EFR	
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	Block	
	Delivery	
	Exe Asn Future From	
	CME Globex	
	CME Globex	
	EFP	
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	EFR	
	Block	
	Delivery	
	Exe Asn Future From	
	CME Globex	
	EFP	
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	EFR	
	Block	
	Delivery	
	Exe Asn Future From	
	CME Globex	
	During ETH Only	
Non-Members	CME Globex	
	EFP	
	EFR	
	Block	
	Delivery	
	Exe Asn Future From	

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40