



Special Executive Report

DATE: October 5, 2022

SER#: 9063

SUBJECT: **Cessation of Listing of All LIBOR-Based Eris US Dollar Swap Futures and MAC US Dollar Interest Rate Swap Futures Contracts**

Effective Monday, October 31, 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 cease listing any new LIBOR-Based Eris US Dollar Swap Futures and MAC US Dollar Interest Rate Swap Futures contracts (the "Contracts") as noted in Exhibit A below.

No additional contract months of the Contracts will be listed after Monday, October 31, 2022 (the "Rule Amendments"). Please note, all currently listed expirations will remain listed and available for trading.

Exhibit A

Contract Title	CBOT Rulebook Chapter	CME Globex / CME ClearPort Code	Current Listing Schedule	Amended Listing Schedule Commencing October 31, 2022	Last Listed Contract
2-Year Eris US Dollar Swap Futures	61	LIT	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
3-Year Eris US Dollar Swap Futures	61	LIC	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
4-Year Eris US Dollar Swap Futures	61	LID	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
5-Year Eris US Dollar Swap Futures	61	LIW	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023

			contracts until expiry.		
7-Year Eris US Dollar Swap Futures	61	LIB	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
10-Year Eris US Dollar Swap Futures	61	LIY	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
12-Year Eris US Dollar Swap Futures	61	LII	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
15-Year Eris US Dollar Swap Futures	61	LIL	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
20-Year Eris US Dollar Swap Futures	61	LIO	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
30-Year Eris US Dollar Swap Futures	61	LIE	On-the-Run quarterly contracts (Mar, Jun, Sep, Dec) listed for at least 2 quarters plus Off-the Run contracts until expiry.	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
2-Year US Dollar Interest Rate Swap Futures	51	T1U	2 quarterly months	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
5-Year US Dollar Interest Rate Swap Futures	52	F1U	2 quarterly months	No additional contracts shall be added upon the listing of the June	June 2023

				2023 contract month	
7-Year US Dollar Interest Rate Swap Futures	59	S1U	2 quarterly months	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
10-Year US Dollar Interest Rate Swap Futures	53	N1U	2 quarterly months	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
20-Year US Dollar Interest Rate Swap Futures	60	E1U	2 quarterly months	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023
30-Year US Dollar Interest Rate Swap Futures	54	B1U	2 quarterly months	No additional contracts shall be added upon the listing of the June 2023 contract month	June 2023

The Rule Amendments are being implemented in anticipation of the end of the US dollar LIBOR panel at end-June 2023 when US dollar LIBOR will cease to be published in a “representative” manner.¹

Please refer questions on this subject to:

Brendan Lee
Ted Cary

brendan.lee@cme.com
ted.carey@cme.com

+1 646 709 5934
+1 312 241 6053

¹ With the end of the US dollar LIBOR panel, Three Month US dollar LIBOR will cease to be “representative” of the underlying market or economic reality following publication on 30 June 2023. While Three Month US dollar LIBOR may continue to be published after that date, such rate would be “non-representative” utilizing a “synthetic” methodology, to be determined by the UK Financial Conduct Authority, and usage of such rate may be restricted, See: <https://www.fca.org.uk/publication/consultation/cp22-11.pdf>