



## Special Executive Report

**DATE:** May 3, 2023

**SER#:** 9192

**SUBJECT:** Initial Listing of Twenty-Four (24) U.S. (Boston, Burbank, Houston and Philadelphia) and Twelve (12) European (Essen and Paris) Weather Futures Contracts

Effective Sunday, May 21, 2023 for trade date Monday, May 22, 2023, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list CME Degree Days Index Futures and CME Seasonal Strip Degree Days Index Futures for the following U.S. cities: Boston, Burbank, Houston and Philadelphia, and CME European HDD Index Futures, CME European Seasonal Strip HDD Index Futures, CME European CAT Index Futures, and CME European Seasonal CAT Strip Index Futures for the following European cities: Essen and Paris (collectively, the "Contracts") for trading on the CME Globex electronic platform ("CME Globex") and for submission for clearing via CME ClearPort as more specifically described below.

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

Please send any risk specific feedback with regard to these products to  
[NewProductMRM@cme.com](mailto:NewProductMRM@cme.com).

Inquiries regarding the aforementioned may be directed to:

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**Exhibit 1 -- Contract Specifications**

Contract Title/Rulebook Chapter/Commodity Code		Rulebook Chapter	Commodity Code
	<b>U.S.</b>		
	<b>CME Degree Days Index Futures - BOSTON HDD</b>	403	HW
	<b>CME Seasonal Strip Degree Days Index Futures - BOSTON HDD NOV</b>	405	HWX
	<b>CME Seasonal Strip Degree Days Index Futures - BOSTON HDD DEC</b>	405	HWZ
	<b>CME Degree Days Index Futures - BOSTON CDD</b>	403	KW
	<b>CME Seasonal Strip Degree Days Index Futures - BOSTON CDD MAY</b>	405	KWK
	<b>CME Seasonal Strip Degree Days Index Futures - BOSTON CDD JUL</b>	405	KWN
	<b>CME Degree Days Index Futures - BURBANK HDD</b>	403	LP
	<b>CME Seasonal Strip Degree Days Index Futures - BURBANK HDD NOV</b>	405	LPX
	<b>CME Seasonal Strip Degree Days Index Futures - BURBANK HDD DEC</b>	405	LPZ
	<b>CME Degree Days Index Futures - BURBANK CDD</b>	403	KP
	<b>CME Seasonal Strip Degree Days Index Futures - BURBANK CDD MAY</b>	405	KPK
	<b>CME Seasonal Strip Degree Days Index Futures - BURBANK CDD JUL</b>	405	KPN
	<b>CME Degree Days Index Futures - HOUSTON HDD</b>	403	HR
	<b>CME Seasonal Strip Degree Days Index Futures - HOUSTON HDD NOV</b>	405	HRX
	<b>CME Seasonal Strip Degree Days Index Futures - HOUSTON HDD DEC</b>	405	HRZ
	<b>CME Degree Days Index Futures - HOUSTON CDD</b>	403	KR
	<b>CME Seasonal Strip Degree Days Index Futures - HOUSTON CDD MAY</b>	405	KRK
	<b>CME Seasonal Strip Degree Days Index Futures - HOUSTON CDD JUL</b>	405	KRN
	<b>CME Degree Days Index Futures - PHILADELPHIA HDD</b>	403	H6
	<b>CME Seasonal Strip Degree Days Index Futures - PHILADELPHIA HDD NOV</b>	405	H6X
	<b>CME Seasonal Strip Degree Days Index Futures - PHILADELPHIA HDD DEC</b>	405	H6Z
	<b>CME Degree Days Index Futures - PHILADELPHIA CDD</b>	403	K6
	<b>CME Seasonal Strip Degree Days Index Futures - PHILADELPHIA CDD MAY</b>	405	K6K
	<b>CME Seasonal Strip Degree Days Index Futures - PHILADELPHIA CDD JUL</b>	405	K6N
	<b>EUROPEAN</b>		
	<b>CME European HDD Index Futures ESSEN</b>	406	D4
	<b>CME European Seasonal Strip HDD Index Futures ESSEN NOV</b>	407	D4X
	<b>CME European Seasonal Strip HDD Index Futures ESSEN DEC</b>	407	D4Z

	<b>CME European CAT Index Futures ESSEN</b>	408	G4		
	<b>CME European Seasonal CAT Strip Index Futures ESSEN CAT MAY</b>	409	G4K		
	<b>CME European Seasonal CAT Strip Index Futures ESSEN CAT JUL</b>	409	G4N		
	<b>CME European HDD Index Futures PARIS</b>	406	D1		
	<b>CME European Seasonal Strip HDD Index Futures PARIS NOV</b>	407	D1X		
	<b>CME European Seasonal Strip HDD Index Futures PARIS DEC</b>	407	D1Z		
	<b>CME European CAT Index Futures PARIS</b>	408	G1		
	<b>CME European Seasonal CAT Strip Index Futures PARIS CAT MAY</b>	409	G1K		
	<b>CME European Seasonal CAT Strip Index Futures PARIS CAT JUL</b>	409	G1N		
<b>Trading Unit</b>	<b>US Cities:</b>	\$20 (US Dollars) times the respective CME Degree Day Index			
	<b>European Cities:</b>	€20 (Euros) times the respective CME European HDD/CAT Index			
<b>Listing Schedule (U.S. Cities and European Cities)</b>	<b>CDD Index Futures</b>	21 monthly contracts of Apr, May, Jun, Jul, Aug, Sep, Oct			
	<b>CDD May Seasonal Strip Futures</b>	1 monthly contract of Sep			
	<b>CDD Jul Seasonal Strip Futures</b>	1 monthly contract of Aug			
	<b>HDD Index Futures</b>	21 monthly contracts of Oct, Nov, Dec, Jan, Feb, Mar, Apr			
	<b>HDD Nov Seasonal Strip Futures</b>	1 monthly contract of Mar			
	<b>HDD Dec Seasonal Strip Futures</b>	1 monthly contract of Feb			
	<b>CAT Index Futures</b>	21 monthly contracts of Apr, May, Jun, Jul, Aug, Sep, Oct			
	<b>CAT May Seasonal Strip Futures</b>	1 monthly contract Sep			
	<b>CAT Jul Seasonal Strip Futures</b>	1 monthly contract of Aug			
<b>Initial Listing</b>	July 2023 – March 2024				
<b>Trading and Clearing Hours</b>	<b>CME Globex Pre-Open</b>	Sunday – 4:00 p.m. – 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. – 5:00 p.m. CT			
	<b>CME Globex</b>	Sunday - Friday 5:00 p.m. - 3:15 p.m. CT with daily trading halts 3:15 p.m. - 5:00 p.m.			
	<b>CME ClearPort</b>	Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT			
<b>Minimum Price Increments</b>	<b>US Cities:</b>	1 index point (= \$20 per contract)			
	<b>European Cities:</b>	1 index point (= €20 per contract)			
<b>Termination of Trading</b>	Trading shall terminate for U.S. cities at 9:00 a.m. CT on the second Exchange Business Day after the futures contract month. Trading shall terminate for European cities at 9:00 a.m. CT on the fifth Exchange Business Day after the futures contract month.				
<b>Settlement Type</b>	Financially Settled				
<b>CME Globex Matching Algorithm</b>	T-FIFO (First-In, First Out) with LMM (Lead Market Maker)				

<i>Final Settlement</i>	<b>Boston CDD/HDD</b> <b>Burbank CDD/HDD</b> <b>Houston CDD/HDD</b> <b>Philadelphia CDD/HDD</b>	All futures contracts remaining open at the termination of trading shall be settled using the respective CME Degree Days Index reported by Speedwell Settlement Services Ltd. for that city for that contract month, using the methodology in effect on that date, on the second Exchange Business Day after the futures contract month. Each particular CME Degree Days index, is the accumulation of like Degree Days over a calendar month. The accumulation period of each CME-HDD or CME-CDD Index Futures contract begins with the first calendar day of the contract month and ends with the last calendar day of the contract month.	
	<b>Essen HDD/CAT</b> <b>Paris HDD/CAT</b>	<p><b>HDD:</b> All futures contracts remaining open at the termination of trading shall be settled using the respective CME European HDD Index Speedwell Settlement Services Ltd. for that city for that contract month, using the methodology in effect on that date, on the fifth Exchange Business Day after the futures contract month. Each particular CME European HDD Index is the accumulation of like Degree Days over a calendar month. The accumulation period of each CME European HDD Index futures contract begins with the first calendar day of the contract month and ends with the last calendar day of the contract month.</p> <p><b>CAT:</b> All futures contracts remaining open at the termination of trading shall be settled using the respective CME European CAT Index reported by Speedwell Settlement Services Ltd. for that city for that contract month, using the methodology in effect on that date, on the fifth Exchange Business Day after the futures contract month. Each particular CME European CAT Index is the accumulation of like daily average temperatures over a calendar month. The accumulation period of each CME European CAT Index futures contract begins with the first calendar day of the contract month and ends with the last calendar day of the contract month.</p>	
<i>Position Limits and Reportable Levels</i>	<b>Boston CDD/HDD</b> <b>Burbank CDD/HDD</b> <b>Houston CDD/HDD</b> <b>Philadelphia CDD/HDD</b> <b>Essen HDD/CAT</b> <b>Paris HDD/CAT</b>	<b>Single Month Accountability Level</b> 10,000 10,000 10,000 10,000 10,000 10,000	<b>Reportable Levels</b> 25 25 25 25 25 25
<i>Block Trade Minimum Threshold and Reporting Window</i>	Minimum Threshold Reporting Window	20 contracts 15 minutes	

**Exhibit 2 - Exchange Fees**

<b>Membership Type</b>	<b>Venue/Transaction Type</b>	<b>Exchange</b>
Individual Members	CME Globex	\$0.15
Clearing Members	EFP	\$0.46
Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries	EFR	\$0.46
Rule 106.I Members & Rule 106.I Qualified Affiliates	Block	\$0.46
Rule 106.S Member Approved Funds	Delivery	\$0.02
	Exe Asn Future From	\$0.07
Rule 106.D Lessees	CME Globex	\$0.20
Rule 106.F Employees	EFP	\$0.51
	EFR	\$0.51
	Block	\$0.51
	Delivery	\$0.07
	Exe Asn Future From	\$0.12
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.44
Rule 106.H and 106.N Firms	CME Globex	\$0.25
	EFP	\$0.56
	EFR	\$0.56
	Block	\$0.56
	Delivery	\$0.12
	Exe Asn Future From	\$0.17
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.26
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.29
Non-Members	CME Globex	\$0.54
	EFP	\$0.60
	EFR	\$0.60
	Block	\$0.60
	Delivery	\$0.16
	Exe Asn Future From	\$0.21

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