



Special Executive Report

DATE: January 9, 2024

SER#: 9311

SUBJECT: Initial Listing of the Options on S&P 500 Annual Dividend Index Futures Contract

Effective Sunday, January 28, 2024, for first trade date of Monday, January 29, 2024, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the Options on S&P 500 Annual Dividend Index Futures contract as noted below (the "Contract") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
Options on S&P 500® Annual Dividend Index Futures	CME 365A	SDA

Exhibit A provides the Contract Specifications. Exhibit B provides the applicable Exchange fees.

Please send any risk specific feedback with regard to this product to NewProductMRM@cmegroup.com.

Inquiries regarding this matter may be directed to:

Brian Burke	+1 212 299 2236	brian.burke@cmegroup.com
Vijay Sumon	+ 44 207 029 9069	vijay.sumon@cmegroup.com

Exhibit A

Contract Specifications

Contract Title	Options on S&P 500® Annual Dividend Index Futures
CME Globex and CME ClearPort Code	SDA
Underlying Futures Contract / Commodity Code	S&P 500® Annual Dividend Index Futures / SDA
Contract Unit	One (1) S&P 500 Annual Dividend Index Futures
Trading and Clearing Hours	CME Globex Pre-open: Sunday 5:00 p.m. - 6:00 p.m. Eastern Time (ET) Monday – Thursday 5:45 p.m. - 6:00 p.m. ET CME Globex: Sunday 6:00 p.m. - Friday - 5:00 p.m. ET with a daily maintenance period from 5:00 p.m. - 6:00 p.m. ET CME ClearPort: Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday – Thursday 6:45 p.m. - 7:00 p.m. ET
Settlement Procedure	Deliverable
Listing Schedule	Annual contracts listed for 5 consecutive December contracts
Initial Listing	December 20, 2024, December 19, 2025, December 18, 2026, December 17, 2027, December 15, 2028
Price Quotation	U.S. dollars and cents per index point
Minimum Price Increment / Financial Equivalent	Premium > 5.00 index points, trading in increments of 0.05 index points (\$12.50) Premium <= 5.00 index points, trading in increments of 0.025 index points (\$6.25)
Termination of Trading	Trading of expiring options terminates at 9:30 a.m. ET on the 3 rd Friday of the contract month.
Exercise Procedure	European Style. Exercisable only on expiration day. Contrarian instructions are prohibited.
Strike Price Listing Schedule	When Listed: 2-points strikes -40% to +25% around ATM (At The Money) < 366 DTE (Days To Expiry): 1-point strikes -20% to +10% around ATM < 96 DTE: 0.50 strikes -15% to +5% around ATM < 35 DTE: 0.25 strikes -6% to +3% around ATM Dynamic strikes at 0.25
Settlement at Expiration	Option exercise results in a position in the underlying futures contract. Options which are in-the-money on the last day of trading are automatically exercised. The final settlement price of the underlying futures will be used to determine which options are in-the-money.
Block Minimum Threshold	100 contracts – subject to a 15-minute reporting window
CME Globex Matching Algorithm	F-FIFO 100%

Exhibit B

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	\$0.47
	EFP	\$2.28
	EFR	\$2.28
	Block	\$2.28
	Delivery	\$0.09
	Exe Asn Future From	\$0.14
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.61
	EFP	\$2.42
	EFR	\$2.42
	Block	\$2.42
	Delivery	\$0.21
	Exe Asn Future From	\$0.26
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.65
Rule 106.H and 106.N Firms	CME Globex	\$0.77
	EFP	\$2.45
	EFR	\$2.45
	Block	\$2.45
	Delivery	\$0.39
	Exe Asn Future From	\$0.44
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.50
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.50
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex	\$1.45
	EFP	\$2.49
	EFR	\$2.49
	Block	\$2.49
	Delivery	\$0.34
	Exe Asn Future From	\$0.39
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.97
Non-Members	CME Globex	\$1.50
	EFP	\$2.54
	EFR	\$2.54
	Block	\$2.54
	Delivery	\$0.40
	Exe Asn Future From	\$0.45

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