



Special Executive Report

DATE: July 15, 2024

SER#: 9374R

SUBJECT: Availability of Additional Treasury Invoice Swaps and Spreads – Effective Trade Date Monday, August 26, 2024

(SER 9374R supersedes SER 9374 dated July 9, 2024 and is being issued to amend the effective date from trade date August 5, 2024 to August 26, 2024. No other changes have been made to the original SER.)

Effective Sunday, August 25, 2024, for a trade date of Monday, August 26, 2024. The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will avail additional Invoice Swaps pursuant to CBOT Rulebook Chapter [58](#) ("Treasury Invoice Swaps"), as more specifically noted in Table 1. below.

Table 1.

Additional Treasury Invoice Swaps	Clearing Code
<u>Ten-Year Treasury Invoice Swap - Fourth Candidate</u>	TYD
<u>Ten-Year Treasury Invoice Swap - Fifth Candidate</u>	TAY
<u>Ten-Year Treasury Invoice Swap - Sixth Candidate</u>	TAB
<u>Treasury Bond Invoice Swap - Fourth Candidate</u>	UTD
<u>Treasury Bond Invoice Swap - Fifth Candidate</u>	UTE
<u>Treasury Bond Invoice Swap - Sixth Candidate</u>	UET
<u>Long-Term Treasury Bond Invoice Swap - Fourth Candidate</u>	UBI
<u>Long-Term Treasury Bond Invoice Swap - Fifth Candidate</u>	UBP
<u>Long-Term Treasury Bond Invoice Swap - Sixth Candidate</u>	UBF

Also, at this time for purposes of clarity and consistency, the Exchange will amend the titles of the existing Treasury Invoice Swaps as noted in Table 2, below.

Table 2.

Existing Treasury Invoice Swaps	Amended Existing Treasury Invoice Swaps	Clearing Code
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Ten-Year Treasury Invoice Swap – <u>Initial</u>	Ten-Year Treasury Invoice Swap – <u>First Candidate</u>	TYA
Ten-Year Treasury Invoice Swap -- <u>Secondary</u>	Ten-Year Treasury Invoice Swap – <u>Second Candidate</u>	TYB
Ten-Year Treasury Invoice Swap – <u>Tertiary</u>	Ten-Year Treasury Invoice Swap – <u>Third Candidate</u>	TYC
Treasury Bond Invoice Swap – <u>Initial</u>	Treasury Bond Invoice Swap – <u>First Candidate</u>	UTA
Treasury Bond Invoice Swap – <u>Secondary</u>	Treasury Bond Invoice Swap – <u>Second Candidate</u>	UTB
Treasury Bond Invoice Swap – <u>Tertiary</u>	Treasury Bond Invoice Swap – <u>Third Candidate</u>	UTC
Long-Term Treasury Bond Invoice Swap -- <u>Initial</u>	Long-Term Treasury Bond Invoice Swap – <u>First Candidate</u>	UBA
Long-Term Treasury Bond Invoice Swap -- <u>Secondary</u>	Long-Term Treasury Bond Invoice Swap – <u>Second Candidate</u>	UBB
Long-Term Treasury Bond Invoice Swap -- <u>Tertiary</u>	Long-Term Treasury Bond Invoice Swap – <u>Third Candidate</u>	UBC

The Exchange initially listed for trading and clearing 2-Year, 5-Year, 10-Year, Treasury Bond, and the Ultra Bond of the Treasury Invoice Swaps and Swap Spreads on trade date Monday, December 15, 2014 (see [CBOT Submission No. 14-455](#) dated October 27, 2014).

The Exchange subsequently listed for trading and clearing Ultra 10-Year Treasury Invoice Swaps and Swap Spreads on trade date Monday, June 6, 2016 (see [CBOT Submission No. 16-163](#) dated May 18, 2016).

Currently, the Exchange avails for trading and clearing Invoice Swap candidates for Last Delivery Date (“LDD”) for the Ten-Year Treasury Invoice Swap, Treasury Bond Invoice Swap, and the Long-Term Treasury Bond Invoice Swap. Effective March 25, 2024, the Exchange availed for trading and clearing additional First Delivery Date invoice swaps for the Two-Year Treasury Invoice Swap and Five-Year Treasury Invoice Swap(see [SER 9336](#) dated February 27, 2024).

The Exchange is listing three FDD candidates for the Ten-Year Treasury Invoice Swap, Treasury Bond Invoice Swap, and the Long-Term Treasury Bond Invoice Swap to complete the offered candidates across the curve. The listing of multiple candidates for both FDD and LDD will allow maximum flexibility in different rate environments.

Similar to the Treasury Invoice Swap contracts that the Exchange currently lists, these additional Treasury Invoice Swap contracts will be listed for trading solely as inter-commodity spreads. Any such inter-commodity spread shall be required to comprise of a specified SOFR-referenced Treasury Invoice Swap and a specified CBOT Treasury futures contract. The Exchange determines Invoice Swap Candidates by identifying the cheaper-to-deliver (“CTD”) Treasury security during a given delivery period.

The Commodity Futures Trading Commission (“CFTC”) will be notified of the aforementioned during the week of September 2, 2024, via the Weekly Notification procedures set forth in Part 40 of the CFTC’s Regulations.

Inquiries regarding this matter may be directed to:

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