



## Special Executive Report

**DATE:** July 31, 2024

**SER#:** 9407

**SUBJECT:** Amendments to the Contract Titles of all CME and CBOT Adjusted Interest Rate Total Return Futures Contracts

Effective Monday, August 19, 2024, Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively the "Exchanges") will implement administrative amendments to the contract titles of the Exchanges' Adjusted Interest Rate Total Return Futures contracts noted in Table 1. below (the "Contracts").

Exhibit A below provides the amendments to the CME and CBOT Rulebook chapters in blackline format (collectively, the "Rule Amendments").

Pending CFTC regulatory review, CME will initially list for trading and clearing the Adjusted Interest Rate S&P 300 Total Return Index (SOFR) Futures contract effective trade date Monday, August 26, 2024 (see [SER 9401R](#) dated July 29, 2024). The Rule Amendments are being implemented to clearly specify and distinguish the rate utilized in the Contracts.

**Table 1.**

Contract Title	CME and CBOT Rulebook Chapter	CME Globex and CME ClearPort Code
Adjusted Interest Rate S&P 500 Total Return Index ( <u>EFFR</u> ) Futures	CME <a href="#">357B</a>	ASR
BTIC on Adjusted Interest Rate S&P 500 Total Return Index ( <u>EFFR</u> ) Futures	CME <a href="#">357B</a>	AST
Adjusted Interest Rate Russell 1000® Total Return Index ( <u>EFFR</u> ) Futures	CME <a href="#">372</a>	ARR
BTIC Adjusted Interest Rate Russell 1000® Total Return Index ( <u>EFFR</u> ) Futures	CME <a href="#">372</a>	ART
Adjusted Interest Rate Russell 2000® Total Return Index ( <u>EFFR</u> ) Futures	CME <a href="#">373</a>	A2R
BTIC Adjusted Interest Rate Russell 2000® Total Return Index ( <u>EFFR</u> ) Futures	CME <a href="#">373</a>	A2T
Adjusted Interest Rate Nasdaq-100 Total Return Index® ( <u>EFFR</u> ) Futures	CME <a href="#">374</a>	AQR
BTIC Adjusted Interest Rate Nasdaq-100 Total Return Index® ( <u>EFFR</u> ) Futures	CME <a href="#">374</a>	AQT
Adjusted Interest Rate FTSE® 100 Total Return Declared Dividend Index ( <u>SONIA</u> ) Futures	CME <a href="#">375</a>	AFR
BTIC Adjusted <b>Interest</b> Rate FTSE® 100 Total Return Declared Dividend Index ( <u>SONIA</u> ) Futures	CME <a href="#">375</a>	AFT
Adjusted Interest Rate Dow Jones Industrial Average <sup>SM</sup> Total Return Index ( <u>EFFR</u> ) Futures	CBOT <a href="#">33</a>	ADR
BTIC Adjusted Interest Rate Dow Jones Industrial Average <sup>SM</sup> Total Return Index ( <u>EFFR</u> ) Futures	CBOT <a href="#">33</a>	ADT

The Commodity Futures Trading Commission ("CFTC") will be notified of the Amendments during the week of August 26, 2024, via the weekly notification procedures set forth in Part 40 of the CFTC's Regulations.

Please refer any questions on this subject to:

Joseph Hickey [joseph.hickey@cme.com](mailto:joseph.hickey@cme.com) + 1 212 299 2108.  
Vijay Sumon [vijay.sumon@cme.com](mailto:vijay.sumon@cme.com) + 44 207 029 9069.

**Exhibit A**  
**CME and CBOT Rulebooks**  
(additions underlined)

**CME Chapter 357B**  
**Adjusted Interest Rate S&P 500 Total Return Index (EFFR) Futures**

**357B00. SCOPE OF CHAPTER**

This chapter is limited in application to Adjusted Interest Rate S&P 500 Total Return Effective Federal Funds Rate ("EFFR") Index futures ("AIR S&P500 TRF (EFFR)" or "futures").

The AIR S&P 500 TRF (EFFR) valuation has three components; an equity index component, a daily Benchmark financing component and a financing spread adjustment component.

*AIR S&P 500 TRF (EFFR) = (Equity Index – Accrued Financing) + Financing Spread Adjustment*

In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

\*\*\*

**357B02. TRADING SPECIFICATIONS**

**357B02.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, provided that there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Standard and Poor's 500 Stock Price Index futures pursuant to Rule 35802.I.

**357B02.B. Trading Unit**

The unit of trading shall be \$25.00 times the Adjusted Interest Rate S&P 500 Total Return (EFFR) Futures.

**357B02.C. Price Increments**

The price for the AIR S&P 500 TRF (EFFR) shall be in index points. The minimum price fluctuation shall be 0.01 index points.

The quoting notation for the AIR S&P 500 TRF (EFFR) Spread will be expressed in basis points and shall be transacted via BTIC (rule 357B06). The minimum price fluctuation shall be 0.5 basis points.

**357B02.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**357B02.E. [Reserved]**

**357B02.F. [Reserved]**

**357B02.G. Termination of Trading**

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Primary Listing Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 35703.A.) for such futures.

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule

357B03.A), trading in the expiring futures shall terminate at the close of trading on the New York Stock Exchange on the immediately preceding Business Day.

**357B02.H. [Reserved]**

**357B02.I. Price Limits and Trading Halts**

There shall be no trading of AIR S&P 500 TRF (**EFFR**) when trading is restricted as set forth in Rule 35802.I.

[Remainder of Chapter unchanged.]

## **CME Chapter 372**

### **Adjusted Interest Rate Russell 1000® Total Return Index (**EFFR**) Futures**

#### **37200. SCOPE OF CHAPTER**

This chapter is limited in application to Adjusted Interest Rate Russell 1000® Total **Return Effective Federal Funds Rate ("EFFR")** Index futures ("AIR Russell 1000® TRF (**EFFR**)" or "futures").

The AIR Russell 1000® TRF (**EFFR**) valuation has three components; an equity index component, a daily Benchmark financing component and a financing spread adjustment component.

*AIR Russell 1000® TRF (**EFFR**) = (Equity Index – Accrued Financing) + Financing Spread Adjustment*

In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

\*\*\*

#### **37202. TRADING SPECIFICATIONS**

**37202.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, provided that there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Russell 1000 Index futures pursuant to Rule 38302.I.

**37202.B. Trading Unit**

The unit of trading shall be \$10.00 times the Adjusted Interest Rate Russell 1000® Total Return Index (**EFFR**) Futures.

**37202.C. Price Increments**

The price for the AIR Russell 1000® TRF (**EFFR**) shall be in index points. The minimum price fluctuation shall be 0.01 index points.

The quoting notation for the AIR Russell 1000® TRF (**EFFR**) Spread will be expressed in basis points and shall be transacted via BTIC (rule 37206). The minimum price fluctuation shall be 0.5 basis points.

**37202.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**37202.E. [Reserved]**

**37202.F. [Reserved]**

**37202.G. Termination of Trading**

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Primary Listing Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 37203.A.) for such futures.

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule 37203.A), trading in the expiring futures shall terminate at the close of trading on the New York Stock

Exchange on the immediately preceding Business Day.

**37202.H. [Reserved]**

**37202.I. Price Limits and Trading Halts**

There shall be no trading of AIR Russell 1000® TRF (**EFFR**) when trading is restricted as set forth in Rule 38300.C.

[Remainder of Chapter unchanged.]

## **CME Chapter 373**

### **Adjusted Interest Rate Russell 2000® Total Return Index (**EFFR**) Futures**

**37300. SCOPE OF CHAPTER**

This chapter is limited in application to Adjusted Interest Rate Russell 2000® Total Return **Effective Federal Funds Rate (“EFFR”)** Index futures (“AIR Russell 2000® TRF (**EFFR**)” or “futures”).

The AIR Russell 2000® TRF (**EFFR**) valuation has three components; an equity index component, a daily Benchmark financing component and a financing spread adjustment component.

*AIR Russell 2000® TRF (**EFFR**) = (Equity Index – Accrued Financing) + Financing Spread Adjustment*

In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

\*\*\*

**37302. TRADING SPECIFICATIONS**

**37302.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, provided that there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Russell 2000 Index futures pursuant to Rule 39302.I.

**37302.B. Trading Unit**

The unit of trading shall be \$10.00 times the Adjusted Interest Rate Russell 2000® Total Return Index (**EFFR**) Futures.

**37302.C. Price Increments**

The price for the AIR Russell 2000® TRF (**EFFR**) shall be in index points. The minimum price fluctuation shall be 0.01 index points.

The quoting notation for the AIR Russell 2000® TRF (**EFFR**) Spread will be expressed in basis points and shall be transacted via BTIC (rule 37306). The minimum price fluctuation shall be 0.5 basis points.

**37302.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**37302.E. [Reserved]**

**37302.F. [Reserved]**

**37302.G. Termination of Trading**

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Primary Listing Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 37303.A.) for such futures.

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule 37303.A), trading in the expiring futures shall terminate at the close of trading on the New York Stock

Exchange on the immediately preceding Business Day.

**37302.H. [Reserved]**

**37302.I. Price Limits and Trading Halts**

There shall be no trading of AIR Russell 2000® TRF (**EFFR**) when trading is restricted as set forth in Rule 39300.C.

[Remainder of Chapter unchanged.]

**CME Chapter 374**  
**Adjusted Interest Rate Nasdaq-100 Total Return Index® (**EFFR**) Futures**

**37400. SCOPE OF CHAPTER**

This chapter is limited in application to Adjusted Interest Rate Nasdaq-100 Total Return Index® **Effective Federal Funds Rate ("EFFR")** futures ("AIR Nasdaq-100 TRF (**EFFR**)" or "futures").

The AIR Nasdaq-100 TRF (**EFFR**) valuation has three components; an equity index component, a daily Benchmark financing component and a financing spread adjustment component.

*AIR Nasdaq-100 TRF (**EFFR**) = (Equity Index – Accrued Financing) + Financing Spread Adjustment*

\*\*\*

**37402. TRADING SPECIFICATIONS**

**7402.B. Trading Unit**

The unit of trading shall be \$10.00 times the Adjusted Interest Rate Nasdaq-100 Total Return Index® (**EFFR**) Futures.

**37402.C. Price Increments**

The price for the AIR Nasdaq-100 TRF (**EFFR**) shall be in index points. The minimum price fluctuation shall be 0.01 index points.

The quoting notation for the AIR Nasdaq-100 TRF (**EFFR**) Spread will be expressed in basis points and shall be transacted via BTIC (rule 37406). The minimum price fluctuation shall be 0.50 basis points.

**37402.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**37402.E. [Reserved]**

**37402.F. [Reserved]**

**37402.G. Termination of Trading**

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Primary Listing Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 37403.A.) for such futures.

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule 37403.A), trading in the expiring futures shall terminate at the close of trading on the New York Stock Exchange on the immediately preceding Business Day.

**37402.H. [Reserved]**

**37402.I. Price Limits and Trading Halts**

There shall be no trading of AIR Nasdaq-100 TRF (**EFFR**) when trading is restricted as set forth in Rule 35900.C.

[Remainder of Chapter unchanged.]

**CME Chapter 375**  
**Adjusted Interest Rate FTSE® 100 Total Return Declared Dividend Index (SONIA)**  
**Futures**

**37500. SCOPE OF CHAPTER**

This chapter is limited in application to Adjusted Interest Rate FTSE® 100 Total Return Declared Dividend Index Sterling Overnight Index Average (“**SONIA**”) Futures (“AIR FTSE 100 TRF (**SONIA**)” “futures”).

The AIR FTSE® 100 TRF (**SONIA**) valuation has three components; an equity index component, a daily Benchmark financing component and a financing spread adjustment component.

*AIR FTSE® 100 TRF (**SONIA**) = (Equity Index – Accrued Financing) + Financing Spread Adjustment*

In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

\*\*\*

**37502. TRADING SPECIFICATIONS**

**37502.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, provided that there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month.

**37502.B. Trading Unit**

The unit of trading shall be 10.00 GBP times the FTSE® 100 Total Return Declared Dividend Index.

**37502.C. Price Increments**

The price for the AIR FTSE® 100 TRF (**SONIA**) will be in index points. The minimum price fluctuation shall be 0.01 index points.

The quoting notation for the AIR FTSE 100 TRF (**SONIA**) Spread will be expressed in basis points and shall be transacted via BTIC (Rule 37506). The minimum price fluctuation is 0.5 basis points.

[Remainder of Chapter unchanged.]

**CBOT Chapter 33**  
**Adjusted Interest Rate Dow Jones Industrial Average<sup>SM</sup> Total Return Index (EFFR)**  
**Futures**

**3300. SCOPE OF CHAPTER**

This chapter is limited in application to Adjusted Interest Rate Dow Jones Industrial Average<sup>SM</sup> Total Return **Effective Federal Funds Rate (“EFFR”)** Index Futures (“AIR DJIA TRF (**EFFR**)” or “futures”).

The AIR DJIA TRF (**EFFR**) valuation has three components; an equity index component, a daily Benchmark financing component and a financing spread adjustment component.

*AIR DJIA TRF (**EFFR**) = (Equity Index – Accrued Financing) + Financing Spread Adjustment*

In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

\*\*\*

**3302. TRADING SPECIFICATIONS**

**3302.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, provided that there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Dow Jones Industrial Average<sup>SM</sup> Index Futures pursuant to Rule 27102.I.

**3302.B. Trading Unit**

The unit of trading shall be \$2.00 times the Adjusted Interest Rate Dow Jones Industrial Average Total Return Index **(EFFR)** Futures.

**3302.C. Price Increments**

The price for the AIR DJIA TRF **(EFFR)** shall be in index points. The minimum price fluctuation shall be 0.01 index points.

The quoting notation for the AIR DJIA TRF **(EFFR)** Spread will be expressed in basis points and shall be transacted via BTIC (rule 3306). The minimum price fluctuation shall be 0.50 basis points.

**3302.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**3302.E. [Reserved]**

**3302.F. [Reserved]**

**3302.G. Termination of Trading**

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Primary Listing Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 3303.A.) for such futures.

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule 3303.A), trading in the expiring futures shall terminate at the close of trading on the New York Stock Exchange on the immediately preceding Business Day.

**3302.H. [Reserved]**

**3302.I. Price Limits and Trading Halts**

There shall be no trading of AIR DJIA TRF **(EFFR)** when trading is restricted as set forth in Rule 27100.C.

[Remainder of Chapter unchanged.]