

Chapter 96

Bloomberg 5-10 Year Maturity Investment Grade Corporate Credit Index Futures

96100. SCOPE OF CHAPTER

This chapter is limited in application Bloomberg 5-10 Year Maturity Investment Grade Corporate Credit Index Futures (“futures” or “contract”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time (“CPT”).

96101. CONTRACT SPECIFICATIONS

Each contract is valued at \$300.00 times the Bloomberg 5-10 Year Maturity Investment Grade Corporate Credit Index (“the Index”).

96102. TRADING SPECIFICATIONS

96102.A. Trading Schedule

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

96102.B. Trading Unit

The unit of trade shall be \$300.00 times the Index.

96102.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment for transactions on CME Globex shall be 0.05 Index points, equal to \$15.00 per contract. For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.01 Index points, equal to \$3.00 per contract.

96102.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.

96102.E. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

96102.F. [Reserved]

96102.G. Termination of Trading

Trading in an expiring contract shall terminate at the close of trading on the business day immediately preceding the third Wednesday of the contract delivery month.

96102.H. [Reserved]

96103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

96103.A. Final Settlement Price

The final settlement price of an expiring contract shall be \$300.00 times the Bloomberg 5-10 Year Maturity Investment Grade Corporate Credit Index for the business day immediately preceding the third Wednesday of the contract’s named month of delivery. For the purposes of this rule, business days shall mean all weekdays excluding any dates identified by the Securities Industry and Financial Markets Association in its U.S. Holiday Recommendations. Such rate shall be as determined, and as first published, by Bloomberg Index Services Limited. The value of such rate, so published, shall be to the nearest 0.0001 Index points.

Example: An index value of 385.1565 would be multiplied by \$300.00 to determine a contract final settlement price of 115,546.95.

96103.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

96104.-5. [RESERVED]

96106. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

96106.A. Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC or BTIC block trade executed prior to the publication of the Index on a given Trading Day, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.

For a BTIC or BTIC block trade executed on a given Trading Day after the publication of the Index, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.

96106.B. Price Assignment Procedures

The price assignment procedure for BTIC transactions shall follow Rule 524.B.3.

96106.C. Minimum Price Increments

The valid basis or price increment applied to the closing Index value to establish the BTIC futures price shall be 0.01 Index points, equal to \$3.00 per contract.

96106.D. Market Disruption Events

In the event of disruption in the underlying market that precludes a valid Index value calculation, all pending and executed BTIC transactions in the corresponding futures contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion.

**INTERPRETATIONS AND SPECIAL NOTICES
RELATING TO CHAPTER 96**

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