

## Chapter 495

### Effective Federal Funds Rate Variation Futures

#### 49500. SCOPE OF CHAPTER

This chapter is limited in application Effective Federal Funds Rate Variation 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”).

#### 49501. CONTRACT SPECIFICATIONS

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 49502.C.).

#### 49502. TRADING SPECIFICATIONS

##### 49502.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange. Contracts listed for a scheduled Federal Open Market Committee meeting will remain listed for trading according to Rule 49502.B, even in the event of the cancellation or rescheduling of a previously scheduled Federal Open Market Committee meeting.

##### 49502.B. Trading Unit

For a contract for a given delivery, prices shall be quoted as the value of the Effective Federal Funds Rate published two Business Days after the final day of a scheduled Federal Open Market Committee meeting less the Effective Federal Funds Rate published one Business Day after the final day of a scheduled Federal Open Market Committee meeting, such that each basis point per annum of interest = \$25 per contract.

##### 49502.C. Price Increments

Daily contract prices shall be quoted as the value of the expected difference in Effective Federal Funds Rates as specified in Rule 49502.B.

Example: If the value of the Effective Federal Funds Rate published two Business Days after the final day of a scheduled Federal Open Market Committee meeting less the Effective Federal Funds Rate published one Business Day after the final day of a scheduled Federal Open Market Committee meeting is 0.2500, the daily price shall be quoted as 0.2500.

The minimum price fluctuation shall be 0.005, equal to \$12.50 per contract.

##### 49502.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.

##### 49502.E. [Reserved]

##### 49502.F. 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.

##### 49502.G. Termination of Trading

Trading in an expiring contract shall terminate at approximately 9:00 a.m. Eastern Prevailing Time on the second Business Day immediately following the final day of a scheduled Federal Open

Markets Committee meeting.

**49502.H. [Reserved]**

**49503. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

**49503.A. Final Settlement Price**

Final settlement price, occurring two Business Days after the final day of a Federal Open Markets Committee meeting, shall be equal to the daily settlement price on this day.

Example: If the value of the Effective Federal Funds Rate published two Business Days after the final day of a scheduled Federal Open Market Committee meeting less the Effective Federal Funds Rate published one Business Day after the final day of a scheduled Federal Open Market Committee meeting is 0.2500, the daily price shall be quoted as 0.2500.

**49503.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.

**49504. [RESERVED]**

(End Chapter 495)