



## Special Executive Report

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**DATE:** July 20, 2021

**SER#:** 8797R

**SUBJECT:** Initial Listing of the 2-Year, 5-Year, 10-Year, and 30-Year Micro Treasury Yield Futures Contracts

(SER 8797R supersedes SER 8797 dated July 8, 2021 to correct the block trade minimum threshold for the Contracts. No other changes have been made to the original SER.)

Effective Sunday, August 15, 2021, for trade date Monday, August 16, 2021, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will list the Micro 2-Year, 5-Year, 10-Year, and 30-Year Yield Futures contracts (collectively, "Micro Treasury Yield Futures" or "Contracts") for trading on the CME Globex electronic trading platform, and for submission for clearing via CME ClearPort, as noted below.

Contract Title	Commodity Code	Rulebook Chapter
Micro 2-Year Yield Futures	2YY	80
Micro 5-Year Yield Futures	5YY	81
Micro 10-Year Yield Futures	10Y	82
Micro 30-Year Yield Futures	30Y	83

Exhibit 1 summarizes specifications for the Contract. Applicable Exchange fees are shown in Exhibit 2.

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## Exhibit 1 – Contract Specifications

CONTRACT UNIT	\$1,000 x Index points (\$10 DV01)	
PRICE QUOTATION	Percentage points of yield per annum	
TRADING AND CLEARING HOURS	CME Globex:	Sunday - Friday 6:00 - 5:00 p.m. ET (5:00 - 4:00 p.m. CT). Monday - Thursday 5:00 - 6:00 p.m. ET (4:00 - 5:00 p.m. CT) daily maintenance period.
	CME Globex Pre-Open:	Sunday 5:00 - 6:00 p.m. ET (4:00 - 5:00 p.m. CT). Monday - Thursday 5:45 - 6:00 p.m. ET (4:45 - 5:00 p.m. CT)
	CME ClearPort:	Sunday 6:00 p.m. ET (5:00 p.m. CT) - Friday 6:45 p.m. ET (5:45 p.m. CT) with no reporting.  Monday - Thursday from 6:45 - 7:00 p.m. ET (5:45 - 6:00 p.m. CT)
MINIMUM PRICE FLUCTUATION	All delivery months: 0.001 Index points (1/10 <sup>th</sup> basis point per annum) = \$1.00  Calendar spreads: 0.001 Index points Min final settle fluctuation: 0.001 Index points	
COMMODITY CODE	CME Globex: 2YY, 5YY, 10Y, 30Y CME ClearPort: 2YY, 5YY, 10Y, 30Y Clearing: 2YY, 5YY, 10Y, 30Y	
CME GLOBEX MATCHING ALGORITHM	F - FIFO	
LISTING SCHEDULE	Monthly contracts listed for 2 consecutive months  Initial Listed Months: August 2021, September 2021	
SETTLEMENT METHOD	Financially Settled	

TERMINATION OF TRADING	Trading terminates on the last business day of the contract month.
BLOCK TRADE MINIMUM THRESHOLD	RTH – 2,000 contracts ETH – 1,000 contracts ATH – 500 contracts
BLOCK TRADE REPORTING WINDOW	RTH – 5 minutes ETH/ATH – 15 minutes

## Exhibit 2 – Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
<b>Individual Member</b>				
1	Individual Members	Member Account Owner	CME Globex	\$0.03
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.07
			EFP	\$0.27
			EFR	\$0.27
			Block	\$0.27
<b>Equity Members (Individual Equity members, Clearing Firms and Equity Firms)</b>				
2	Equity Members <sup>1</sup>	Member or Delegate	CME Globex	\$0.03
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12
		Non-Member	CME Globex	\$0.06
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.06
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12

- 1 Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
<b>Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)</b>				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.08
			EFP	\$0.28
			EFR	\$0.28
			Block	\$0.28
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.10
			EFP	\$0.30
			EFR	\$0.30
			Block	\$0.30
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.08
			EFP	\$0.28
			EFR	\$0.28
			Block	\$0.28

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
<b>Electronic Corporate Member Firm</b>				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.10
<b>Non-Members</b>				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry at same rate as CME Globex for Interest Rate products only)	Member, Delegate or Non-Member	CME Globex	\$0.30
	Central Bank Incentive Program (CBIP) and Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.30
	Non-Members	N/A	CME Globex	\$0.30
			EFP	\$0.50
EFR			\$0.50	
		Block	\$0.50	
<b>CMACE Permit Holders</b>				
6	CMACE Permit Holders (For Rough Rice & Mini-sized Ag products only; all other products - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	n/a
			EFP	n/a
			EFR	n/a
			Block	n/a

Processing Fees	Fee
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	\$0.10/\$0.25/\$0.55
Exchange Fees for Non-Trades - Expired Options	\$0.10
Facilitation Fee	\$0.00
Give-Up Surcharge	\$0.06
Position Adjustment/Position Transfer	\$0.10