



Special Executive Report

DATE: March 16, 2022

SER#: 8948

SUBJECT: **Availability of Pack Spreads (SEP) for the Three-Month Eurodollar Futures and Three-Month SOFR Futures Inter-Commodity Spread (SED) on CME Globex and CME ClearPort.**

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") previously advised of the availability of a Three-Month Eurodollar Futures (Rulebook Chapter 452; CME Globex Code: GE) and Three Month SOFR Futures (Rulebook Chapter: 460; CME Globex Code: SR3) contracts (the "Contracts") Inter-Commodity spread for trading on the CME Globex electronic trading platform ("CME Globex") (Commodity Code: SED) effective January 10, 2022 via [SER-8881](#) dated November 9, 2021. The Exchange also advised of the availability of SED for submission for clearing via CME ClearPort effective Sunday, February 27, 2022 via [SER-8922](#) dated February 14, 2022.

Effective Sunday May 15, 2022 for trade date Monday, May 16, 2022 the Exchange will permit pack spreads on the existing Inter-Commodity spread between the Contracts for trading on CME Globex and for submission of clearing via CME ClearPort commencing with the September 2023 contract month and beyond (Commodity Code: SEP).

SEP will be traded as a single spread that represents four quarterly Inter-Commodity spreads between the Contracts. The transaction shall result in Three-Month SOFR positions and Three-Month Eurodollar positions, with the GE price set at prior day settlement and the SR3-GE pack Inter-Commodity spread price set at the GE price plus the ISDA spread adjustment out to four decimal places (0.2616 or 26.16 basis points), plus the SED trade price. For example, a trade of the SR3-GE pack Inter-Commodity spread of +1 September 2023 (SEPU3) position will buy 1 SEPU3 SR3-GE pack Inter-Commodity spread at a price of zero in order to roll out of a long GE and into a long SR3 contract at the ISDA-adjusted price.

The minimum block threshold quantity for SEP will mirror the SED Inter-Commodity spread and other Short Term Interest Rate futures block spreads submitted to CME ClearPort with each leg of the spread being required to meet the smaller of the minimum thresholds. Availability of the standard and existing SR3-GE implied Inter-Commodity spread shall continue and remain unchanged.

Inquiries regarding the aforementioned may be directed to:

Mark Rogerson
Executive Director
Business Line Management

mark.rogerson@cmegroup.com

+44 7590 950 256