CME Group

Special Executive Report

DATE: **October 3, 2023**

SER#: **9623**

SUBJECT: **Initial Listing of Monday Weekly Options on Short-Term U.S. Treasury Note Futures (2-Year), Medium-Term U.S. Treasury Note Futures (5-Year), U.S. Treasury Note Futures (6 ½ to 7 ¾-Year), Ultra 10-Year U.S. Treasury Note Futures, U.S. Treasury Bond Futures, and Ultra U.S. Treasury Bond Futures Contracts**

Effective Sunday, October 29, 2023, for trade date Monday, October 30, 2023, and pending all relevant Commodity Futures Trading Commission ("CFTC") regulatory review periods, The Board of Trade of the City of Chicago, Inc., ("CBOT" or "Exchange") will list Monday Weekly Options on the Contracts noted in the table below for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing on CME ClearPort.

Contract Title	CBOT Rulebook Chapter	CME Globex and CME ClearPort Code
Monday Weekly Options on Short-Term U.S. Treasury Note Futures (2-Year) - Week 1-5	21A	VT1-VT5
Monday Weekly Options on Medium-Term U.S. Treasury Note Futures (5-Year) - Week 1-5	20A	VF1-VF5
Monday Weekly Options on U.S. Treasury Note Futures (6 ½ to 7 ¾ - Year) - Week 1-5	19A	VY1-VY5
Monday Weekly Options on Ultra 10-Year U.S. Treasury Note Futures - Week 1-5	26A	VX1-VX5
Monday Weekly Options on U.S. Treasury Bond Futures - Week 1-5	18A	VB1-VB5
Monday Weekly Options on Ultra U.S. Treasury Bond Futures - Week 1-5	40A	VU1-VU5

Exhibits 1 provides the specifications of the Contracts. Exhibit 2 provides the applicable Exchange fees.

Please refer questions on this subject to:

Business Line Management
Dave Reif david.reif@cmegroup.com 312 648 3839

Research and Product Development
Chris Farran chris.farran@cmegroup.com 312 580 5389

Please send any risk-specific feedback regarding these products to NewProductMRM@cmegroup.com.

Exhibit 1
Contract Specifications

CONTRACT TITLE	Monday Weekly Options on Short-Term U.S. Treasury Note Futures (2-Year)	Monday Weekly Options on Medium-Term U.S. Treasury Note Futures (5-Year)	Monday Weekly Options on U.S. Treasury Note Futures (6 ½ to 7 ¾ Year)	Monday Weekly Options on Ultra 10-Year U.S. Treasury Note Futures	Monday Weekly Options on U.S. Treasury Bond Futures	Monday Weekly Options on Ultra U.S. Treasury Bond Futures
CONTRACT UNIT	1 futures contract with face value at maturity of $200,000	1 futures contract with face value at maturity of $100,000				
MINIMUM PRICE FLUCTUATION	**Outright:** 1/2 of 1/64th of 1 point (0.0078125) = $15.625	**Outright:** 1/2 of 1/64th of 1 point (0.0078125) = $7.8125	**Outright:** 1/64th of 1 point (0.015625) = $15.625			
	CAB: $1.00 increments from $1.00 - $15.00	**CAB:** $1.00 increments from $1.00 - $7.00	**CAB:** $1.00 increments from $1.00 - $15.00			
PRICE QUOTATION	Points and fractions of points with par on the basis of 100 points					
TRADING AND CLEARING HOURS	**CME Globex**: Sunday 5:00 p.m. - Friday - 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT					
	CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT					
COMMODITY CODE	VT1-VT5	VF1-VF5	VY1-VY5	VX1-VX5	VB1-VB5	VU1-VU5
LISTING SCHEDULE	Weekly contracts listed for 2 consecutive weeks					
INITIAL LISTING	November Week 1 (11/6/2023) and November Week 2 (11/13/2023)					
TERMINATION OF TRADING	Trading terminates on Monday of the contract week at 2:00 p.m. Central Time					
RULEBOOK CHAPTER	21A	20A	19A	26A	18A	40A
CME GLOBEX MATCHING ALGORITHM	Q - Threshold Pro Rata with LMM					
MINIMUM BLOCK LEVEL	RTH - 2,000 ETH - 1,000 ATH - 500	RTH - 7,500 ETH - 3,750 ATH - 1,875	RTH - 7,500 ETH - 3,750 ATH - 1,875	RTH - 1,400 ETH - 700 ATH - 350	RTH - 7,500 ETH - 3,750 ATH - 1,875	RTH - 800 ETH - 600 ATH - 300
REPORTING WINDOW	RTH – 5 minutes ETH/ATH – 15 minutes					
STRIKE PRICE LISTING SCHEDULE	Strike prices will be listed in increments of one-eighth of one point. The minimum strike price range will include the at-the-money strike price closest to the current futures price plus the next twenty (20) consecutive higher and the next twenty (20) consecutive lower strike prices.	Strike prices will be listed in increments of one-quarter of one price point. The minimum strike price range will include the strike price closest to the current underlying futures contract settlement price (at-the-money price) plus the next twenty four (24) consecutive higher and the next twenty four (24) consecutive lower strike prices.	Strike prices will be listed in increments of one-quarter of one point. The minimum strike price range will include the at-the-money strike price closest to the current futures price plus the next fifty (50) consecutive higher and the next fifty (50) consecutive lower strike prices.	Strike prices will be listed in increments of one-quarter of one point. The minimum strike price range will include the at-the-money strike price closest to the current futures price plus the next sixty (60) consecutive higher and the next sixty (60) consecutive lower strike prices.	Strike prices will be listed in increments of one-half of one point. The minimum strike price range will include the at-the-money strike price closest to the current futures price plus the next forty (40) consecutive higher and the next forty (40) consecutive lower strike prices.	Strike prices will be listed in increments of one-half of one point. The minimum strike price range will include the at-the-money strike price closest to the current futures price plus the next sixty (60) consecutive higher and the next sixty (60) consecutive lower strike prices.
EXERCISE STYLE	American Style: The buyer of an option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 5:30 p.m. CT. Following termination of trading, options that expire in-the-money are automatically exercised into underlying futures, with no allowance for contrary instruction. Automatic exercise is determined in relation to the daily settlement price of the option's underlying futures contract					
SETTLEMENT METHOD	Deliverable into underlying futures contract					
UNDERLYING FUTURES CONTRACT / COMMODITY CODE	Short-Term U.S. Treasury Note Futures (2-Year) / ZT	Medium-Term U.S. Treasury Note Futures (5-Year) / ZF	U.S. Treasury Note Futures (6½ to 7 3/4-Year) / ZN	Ultra 10-Year U.S. Treasury Note Futures / TN	U.S. Treasury Bond Futures / ZB	Ultra U.S. Treasury Bond Futures / UB

Exhibit 2
Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
1	Individual Members	Member Account Owner	CME Globex	$0.14
			EFP	$0.89
			EFR	$0.89
			Block	$0.89
	Individual Delegates	Delegate Trading Own Account	CME Globex	$0.27
			EFP	$1.02
			EFR	$1.02
			Block	$1.02
Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)				
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	CME Globex	$0.14
			EFP	$0.89
			EFR	$0.89
			Block	$0.89
		Non-Member	CME Globex	$0.23
			EFP	$0.89
			EFR	$0.89
			Block	$0.89
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	$0.23
			EFP	$0.89
			EFR	$0.89
			Block	$0.89
Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)				
3	Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H. Member Firms Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	CME Globex	$0.32
			EFP	$1.02
			EFR	$1.02
			Block	$1.02
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	CME Globex	$0.45
			EFP	$1.17
			EFR	$1.17
			Block	$1.17
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	$0.32
			EFP	$1.02
			EFR	$1.02
			Block	$1.02

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	$0.45
Non-Members				
5	International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	$0.54
	Central Bank Incentive Program (CBIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	$0.69
	Latin American Fund Manager Incentive Program (FMIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	$0.58
	Non-Members	N/A	CME Globex	$0.85
			EFP	$1.41
			EFR	$1.41
			Block	$1.41

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
Position Adjustment/Position Transfer	$0.10
Give-Up Surcharge	$0.06
Facilitation Fee	$0.00