



## Special Executive Report

---

**DATE:** February 13, 2024  
**SER#:** 9332  
**SUBJECT:** Initial Listing of the Micro Ultra 10-Year U.S Treasury Note and Micro Ultra U.S. Treasury Bond Futures Contracts

Effective Sunday, March 24, 2024, for trade date Monday, March 25, 2024, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, The Board of Trade of the City of Chicago (“CBOT” or “Exchange”) will list the Micro Ultra 10-Year Note Futures and the Micro Ultra U.S. Treasury Bond Futures contracts (the “Contracts”) as noted in Table 1. below for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission of clearing via CME ClearPort.

**Table 1.**

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
Micro Ultra 10-Year U.S. Treasury Note Futures	54	MTN
Micro Ultra U.S. Treasury Bond Futures	56	MWN

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

Please refer questions on this subject to:

**Business Line Management**

Brendan Wilson [brendan.wilson@cmegroup.com](mailto:brendan.wilson@cmegroup.com) +1-212-299-2078

**Research and Product Development**

Jonathan Kronstein [jonathan.kronstein@cmegroup.com](mailto:jonathan.kronstein@cmegroup.com) +1-312-930-3472

Please send any risk-specific feedback regarding these products to [NewProductMRM@cmegroup.com](mailto:NewProductMRM@cmegroup.com).

## Exhibit 1 – Contract Specifications

Contract Title	Micro Ultra 10-Year U.S. Treasury Note Futures	Micro Ultra U.S. Treasury Bond Futures
<b>Rulebook Chapter</b>	54	56
<b>Commodity Code</b>	MTN	MWN
<b>Price Basis</b>	Points and fractions of points with par on the basis of 100 points. Each point is worth \$100.	
<b>Contract Size</b>	\$10,000 U.S. Treasury Notes	\$10,000 U.S. Treasury Bonds
<b>Minimum Price Increment</b>	1/2 of 1/32 <sup>nd</sup> of one point	1/32 <sup>nd</sup> of one point
<b>Listing Schedule</b>	2 March quarterly contract months. Adding second contract month after last trading day for the extant Ultra 10-Year U.S. Treasury Note Futures.	2 March quarterly contract months. Adding second contract month after last trading day for the extant Ultra U.S. Treasury Bond Futures.
<b>Initial Listing</b>	MTNM4, MTNU4	MWNM4, MWNU4
<b>Termination of Trading</b>	<p><b>Last Day of Trading:</b> two business days prior to the named contract month</p> <p><b>Termination of Trading:</b> 2:00 p.m. Central Prevailing Time (CPT) on the Last Day of Trading</p>	
<b>Delivery</b>	Expiring contracts will terminate on two business days prior to the named contract month. The final settlement price for the Micros will be the 2:00 p.m. CPT settlement price for the Ultra 10-Year U.S. Treasury Note Futures on that day.	Expiring contracts will terminate on two business days prior to the named contract month. The final settlement price for the Micros will be the 2:00 p.m. CPT settlement price for the Ultra U.S. Treasury Bond Futures on that day.
<b>Trading and Clearing Hours</b>	<p><b>CME Globex Pre-Open:</b> Sunday: 4:00 p.m.-5:00 p.m. CPT Monday-Thursday: 4:45 p.m.- 5:00 p.m. CPT</p> <p><b>CME Globex:</b> Sunday - Friday 5:00 p.m.-4:00 p.m. CPT with a 60-minute break each day beginning at 4:00 p.m. CPT</p> <p><b>CME ClearPort:</b> Sunday 5:00 p.m. - Friday 5:45 p.m. CPT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CPT</p>	
<b>Block Trade Minimum Threshold</b>	<p>RTH: 35,000 contracts/5-minute reporting window</p> <p>ETH: 17,500 contracts/15-minute reporting window</p> <p>ATH: 8,750 contracts/15-minute reporting window</p>	<p>RTH: 20,000 contracts/5-minute reporting window</p> <p>ETH: 15,000 contracts/15-minute reporting window</p> <p>ATH: 7,500 contracts/15-minute reporting window</p>
<b>CME Globex Matching Algorithm</b>	FIFO	

**Exhibit 2 – Exchange Fees**

Level	Account Owner	Execution Type	Venue/ Transaction Type	Fee
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 Equity Member Firms and Equity Member Firms)</b>				
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade)	Member or Delegate	CME Globex	\$0.03
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12
	Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	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	
<b>Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)</b>				
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	\$0.08
			EFP	\$0.28
			EFR	\$0.28
			Block	\$0.28
	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	\$0.10
			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>				
<b>4</b>	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.10
<b>Non-Members</b>				
<b>5</b>	International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.21
	Latin American Fund Manager Incentive Program (FMIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.28
	Non-Members	N/A	CME Globex	\$0.30
			EFP	\$0.50
EFR			\$0.50	
			Block	\$0.50

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