



Special Executive Report

DATE: July 29, 2024
SER#: 9401R
SUBJECT: Initial Listing of the Adjusted Interest Rate S&P 500 Total Return Index (SOFR) Futures Contract

(SER 9401R supersedes SER 9401 dated July 25, 2024 and is being issued to correct the Contract Specifications such that block trades are only eligible for BTIC transactions on the Contract as noted in Exhibit A below in blackline format. No other changes have been made to the original SER.)

Effective Sunday, August 25, 2024 for trade date of Monday, August 26, 2024, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the Adjusted Interest Rate S&P 500 Total Return Index (SOFR) Futures contract (the "Contract") as noted below for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort.

Contract Title	CME Rulebook Chapter	Commodity Code	BTIC Code
Adjusted Interest Rate S&P 500 Total Return Index (SOFR) Futures	357C	ASPR	ASPT

Exhibit A provides the Contract Specifications. Exhibit B provides the applicable Exchange fees.

Please send any risk specific feedback in regard to this product to NewProductMRM@cmegroup.com.

Please refer any questions on this subject to:

Joseph Hickey joseph.hickey@cmegroup.com + 1 212 299 2108,
Vijay Sumon vijay.sumon@cmegroup.com + 44 207 029 9069

Exhibit A

Contract Specifications

Contract Title	Adjusted Interest Rate S&P 500 Total Return Index (SOFR) Futures
Rulebook Chapter	CME 357C
Commodity Code	ASPR
BTIC Code	ASPT
Underlying Index	S&P 500 Total Return Index (SPTR)
Reference Rate	Secured Overnight Financing Rate (SOFR)
Trading Unit	\$25 x Adjusted Interest Rate S&P 500 Total Return Index (SOFR) Futures
Trading and Clearing Hours	ASPR: CME ClearPort: Sunday 6:00 p.m. - Friday 6:45 p.m. Eastern Time (ET) with no reporting Monday – Thursday 6:45 p.m. - 7:00 p.m. ET ASPT: CME Globex Pre-Open: Sunday 5:00 p.m. ET. Monday – Thursday 5:45 p.m. ET CME Globex: Sunday - Friday 6:00 p.m. - 4:00 p.m. ET CME ClearPort: Sunday – Friday 6:00 p.m. – 4:00 p.m. ET. BTICs for the following trading day can be submitted after 7:00 p.m. ET
Listing Schedule	8 consecutive December contract months
Initial Listing Schedule	December 2026, December 2027, December 2028, December 2029, December 2030, December 2031, December 2032, December 2033
Termination of Trading	ASPR: Trading terminates on the 3rd Friday of the contract month ASPT: Trading terminates on the business day prior to 3rd Friday of the contract month
Price Basis and Minimum Price Increment	ASPR: Prices are quoted and traded in Index points. Minimum price increment: 0.01 Index points. The resultant cleared AIR TRF future price will be rounded to 2 decimals. ASPT: Prices are quoted and traded in Basis points. Minimum price increment: 0.50 Basis points
Settlement Method	Financially Settled
Settlement Procedures	Daily settlement price of contract shall be determined based on the following formula: $= SPTR_t - AF_t + FSA_t$ $= SPTR_t - AF_t + SPTR_t \tau_t s_t$ $FSA_t: \text{Financing Spread Adjustment as defined by } FSA_t = SPTR_t \tau_t s_t;$ $SPTR_t: \text{S\&P 500 total return index close price, index ticker SPTR};$ $s_t: \text{TRF traded spread element in basis points, } AF_t: \text{Accrued financing, } \tau_t: \text{time to expiry, } t: \text{valuation time.}$ <p>where the Spread Settle s_t or the day shall be determined based on market activities (quotes, traded price) or prior day settle if no market activities, and AF_t is the sum of accrued daily overnight financing until settlement.</p> <p>Final settlement price shall be determined based on the following formula:</p> $= SPTR_T^{SOQ} - AF_T$
Block Trade Minimum Threshold / Reporting Window	ASPR and ASPT: 250 contracts / subject to a 15-minute reporting window
Position Limits / Reportability Thresholds	Position Reportability: 25 contracts All-Month Position Limit: 300,000 contracts
CME Globex Matching Algorithm	F: First In, First Out (FIFO)

Exhibit B
Exchange Fees

Membership Type	Venue/Transaction Type	Fee		
		Futures*	Futures**	Futures***
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.09		
	CME Globex	\$1.95	\$3.90	\$7.80
	EFP EFR BTIC			
	Block			
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$0.21		
	CME Globex	\$2.07	\$4.14	\$8.28
	EFP EFR BTIC			
	Block			
Rule 106.R Electronic Corporate Member <i>(For other than CME Globex - See Non-Members)</i>	CME Globex	\$2.25	\$4.50	\$9.00
	CME Globex – BTIC			
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$0.39		
	CME Globex	\$2.25	\$4.50	\$9.00
	EFP EFR BTIC			
	Block			
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants <i>(For other than CME Globex - See Non-Members)</i>	CME Globex	\$2.30	\$4.60	\$9.20
	CME Globex – BTIC			
Latin American Fund Manager Incentive Program (FMIP) Participants <i>(For other than CME Globex and where N/A - See Non-Members)</i>	CME Globex	\$2.30	\$4.60	\$9.20
	CME Globex – BTIC			
CBOE Members <i>(For S&P Products Only; N/A For All Other Products - See Non-Members)</i>	Delivery	\$0.35		
	CME Globex	\$2.25	\$4.50	\$9.00
	EFP EFR BTIC			
	Block			
Members Trading Outside of Division <i>(For other than Globex During ETH - See Non- Members)</i>	CME Globex - During ETH Only	N/A		
Non-Members <i>(Including: CTA/Hedge Fund Incentive Program Participants)</i>	Delivery	\$0.40		
	CME Globex	\$2.30	\$4.60	\$9.20
	EFP EFR BTIC			
	Block			

*Total Return Futures executed with fewer than 24 months to expiration

**Total Return Futures executed between 24 and 59 months to expiration

***Total Return Futures executed with 60+ months to expiration

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40