

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-344

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: **DCM** **SEF** **DCO** **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/14/23 **Filing Description:** Initial Listing of the 13-Week U.S. Treasury Bill Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

September 14, 2023

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the 13-Week U.S. Treasury Bill Futures Contract.
CME Submission No. 23-344**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC”) the initial listing of the 13-Week U.S. Treasury Bill Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective Sunday, October 1, 2023 for trade date Monday, October 2, 2023.

Contract Title	CME Rulebook Chapter	CME Globex and CME ClearPort Code
13-Week U.S. Treasury Bill Futures	457	TBF3

Section 1 – Contract Specifications

Contract Title	13-Week U.S. Treasury Bill Futures
Rulebook Chapter	457
Commodity Code	TBF3
Trading Unit	Interest based on the discount rate of the 13- week U.S. Treasury bill auction, such that each basis point per annum of interest = \$25 per contract
Price Basis	Contract-grade IMM Index= $100 \text{ minus } R$ R= discount rate of the 13-week U.S. Treasury bill auction <i>Example:</i> Contract price of 97.2800 IMM Index points signifies contract rate, R, of 2.7200 percent per annum.
Contract Size	\$2500 X Contract-grade IMM Index
Minimum Price Increment	All contract months with one month or less until Last Day of Trading: 0.0025 IMM Index points (¼ basis point per annum) equal to \$6.25 per contract All other contract months: 0.005 IMM Index points (½ basis point per annum) equal to \$12.50 per contract
Listing Schedule	4 “quarterly” contract months set to expire on the Monday preceding the 3 rd Wednesday of March/June/September/December 2 “serial” contract months set to expire on the Monday preceding the 3 rd Wednesday of serial month
Initial Listing	TBF3V3, TBF3X3, TBF3Z3, TBF3H4, TBF3M4, TBF3U4
Termination of Trading	Last Day of Trading: Monday prior to the third Wednesday (IMM Wednesday) (or Tuesday if Monday is not a business day) of the contract month Termination of Trading: 2:00 p.m. Central Prevailing Time (CPT) on the Last Day of Trading
Delivery	Cash settlement in USD, by reference to Final Settlement Price, on Last Day of Trading Final Settlement Price: Contract-grade IMM Index 100 minus R where: R= high discount rate of the 13-week Treasury bill competitive auction
Trading and Clearing Hours	CME Globex Pre-Open: Sunday: 4:00 p.m.-5:00 p.m. Central Time (CT) Monday-Thursday: 4:45 p.m.- 5:00 p.m. CT CME Globex: Sunday - Friday 5:00 p.m.-4:00 p.m. CT with a 60-minute break each day beginning at 4:00 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
Block Trade Minimum Threshold	100 contracts - subject to reporting window: 5 minutes RTH / 15 minutes ATH and ETH

Section 2 – Overview of U.S. Department of Treasury Bills

The United States Department of Treasury (“U.S. Treasury”) securities market is one of the largest and most liquid debt markets in the world. The size of the outstanding U.S. Treasury securities reflects the scale of the government’s borrowing needs and its role in funding various programs and obligations.

The U.S. Treasury securities market is a cornerstone of the global financial system, serving as a benchmark for interest rates, a safe haven for investors seeking stable returns, and a key reference point for various other financial instruments. The size of the market highlights the U.S. Treasury’s critical role in providing a risk-free asset that anchors financial markets, influences monetary policy decisions, and plays a pivotal role in shaping global financial stability.

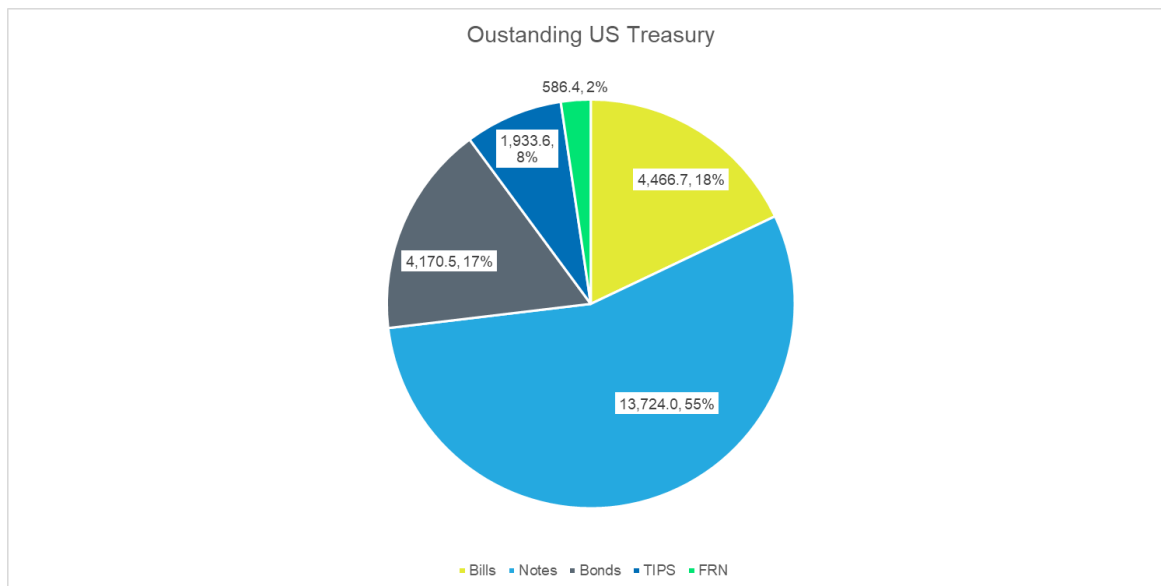
The U.S. Treasury bills (“T-bills”) are short-term fixed income securities with original maturities of 4-, 8-, 13-, 17-, 26-, and 52-weeks. T-bills do not pay periodic interest payments, like notes or bonds, but they are auctions off to investors at a discount rate. The difference between the face value of the bills and the discount price paid is the return on investment. Since T-bills are backed by the United States government, defaulting is highly unlikely.

The concept of T-bills dates back to the early 20th century when the U.S. Treasury introduced short-term debt securities as a way to fund government operations and manage its cash flows. T-bills were initially introduced with varying maturities, and the 13-Week T-bill emerged as one of the most popular and widely traded options due to its short-term nature and liquidity. Regular issuance of 13-Week T-bills began on [December 17, 1929](#) and is continuing.

As a key component of the U.S. Treasury’s debt issuance strategy, the 13-Week T-bill plays a vital role in the broader financial markets. The regular issuance of the 13-Week T-bills and their auction process contribute to the government’s financing needs and facilitate the functioning of short-term interest rate markets. The demand for 13-Week T-bills is often influenced by prevailing economic conditions, monetary policy decisions, and investor risk appetite, making them an integral part of the financial landscape.

The U.S. Treasury established a regular auction schedule for T-bills, including the 13-week maturity. This move provided a more structured and predictable way for the government to issue T-bills and for investors to acquire them. The introduction of regular auctions further enhanced the liquidity and accessibility of these short-term securities.

Exhibit 1—Outstanding U.S. Treasury Securities Breakdown (Q2 2023), Blns



Source: [SIFMA](#)

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As provided in Exhibit 1 above, T-bills account for approximately 18% of the outstanding U.S. Treasury issuance, with an outstanding issuance of \$4,467B. Year over year, T-bills have increased by 26.8%, the largest increase out of all U.S. Treasury securities (see Exhibit 2).

Exhibit 2—Year over Year Change in Outstanding U.S. Treasury Securities (Q2 2023)

	<u>Bills</u>	<u>Notes</u>	<u>Bonds</u>	<u>TIPS</u>	<u>FRN</u>	<u>Total</u>
2Q23	26.8%	1.0%	10.7%	7.1%	-6.4%	6.8%

Source: [SIFMA](#)

In an auction, the U.S. Treasury accepts all non-competitive bids first, and then proceeds to accept competitive bids based on their rate, yield, or discount margin until the amount of the offering has been awarded. Successful bids all result in the same rate, yield, or discount margin as the highest accepted bid. All auctions are open to the public. For more information regarding U.S. Treasury auctions, please visit [TreasuryDirect](#).

Settlement Method

The Contract will focus on the 13-Week T-bill. The 13-Week T-bill auctions are held on a weekly basis, being announced on a Thursday, auctioned the following Monday, and is subsequently settled on the Thursday following the Monday auction. From time to time the 13-Week T-bill auction date is changed, typically if Monday is not a business day. For example, the 13-Week T-bill that has a Settlement date of Thursday, September 7, 2023, is scheduled to be auctioned on Tuesday, September 5, 2023, since Monday, September 4, 2023, is Labor Day which is a federal holiday. A [Tentative Auction Schedule](#) published by the U.S. Treasury provides the Announcement Date, Auction Date, and Settlement Date of all T-bills.

The auction results for the 13-Week T-bill are typically released at 11:30 a.m. Eastern Prevailing Time (“EPT”), although there are instances where more than two (2) T-bills of different maturities are auctioned on the same day. In this situation, the 13-Week T-bill auction results could possibly be released at 1:00 p.m. EPT. From time to time, a T-bill could be auctioned earlier in the morning of the Auction Date, thus resulting in a 10:00 a.m. EPT close of auction. This usually occurs around a holiday. Any deviation from the regularly scheduled 11:30 a.m. EPT close is communicated by the Department of the Treasury via Special Announcement. TreasuryDirect posts their [on-the-run auction results as well as their upcoming auctions](#). To view historical auctions results, visit the [Auction Search](#).

If the 13-Week T-bill auction is delayed past the contract month of the Contract's last trade date/time or canceled, then the final settlement price shall be sourced from the [Daily Treasury Bill Rates](#) published by the U.S. Treasury, which represents the daily secondary market quotations on the most recently auctioned 13-Week T-bill, on the day of the initially proposed auction.

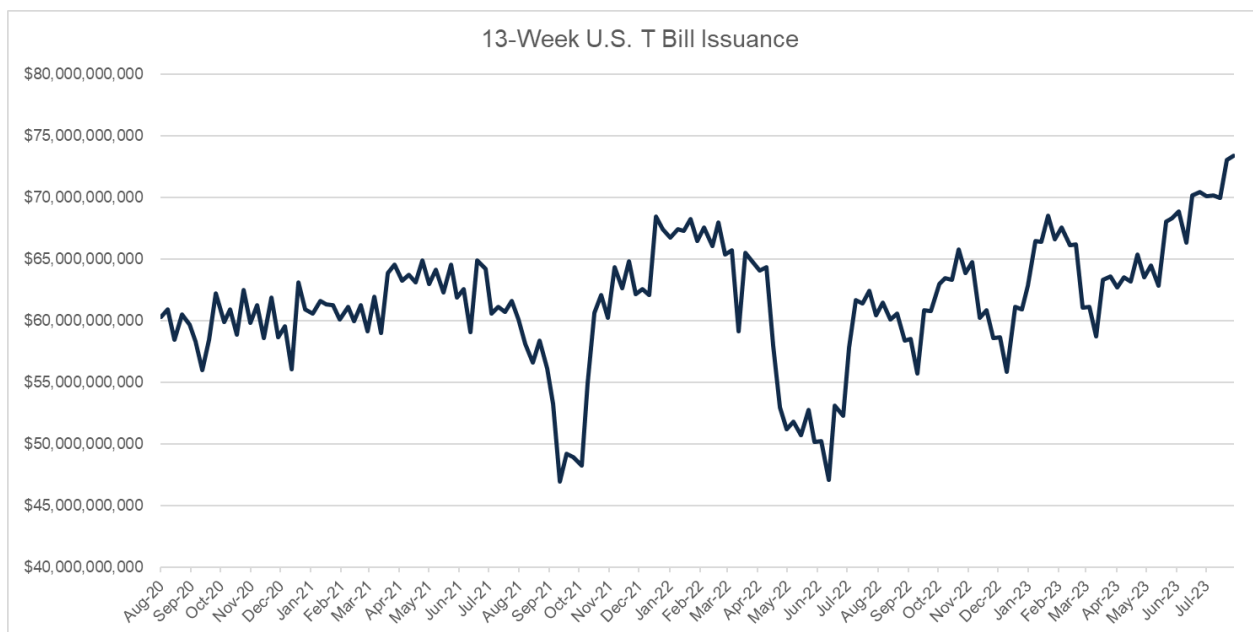
If the Daily Treasury Bill Rates published by the U.S. Treasury is unavailable, then the final settlement price shall be determined by [CME 3-Month Term SOFR Benchmark Rate](#) on the day of the originally scheduled auction, converted into a discount rate.

The last day of trading will be the Monday prior to the third Wednesday (IMM Wednesday) (or Tuesday if Monday is not a business day) of the contract month, with availability of trading continuing until 2:00 p.m. Central Prevailing Time.

Due to the nature of the 13-Week T-bill auction, the termination of trading will occur after the final settlement value of the Contract is known. This is to accommodate any variability with the auction closing times. There shall be no notice or delivery period, as the Contract will be cash settled.

A history of the 13-Week T-bill issuance is demonstrated below in Exhibit 3.

Exhibit 3: Treasury Auction Sizes (August 10, 2020, to August 7, 2023)

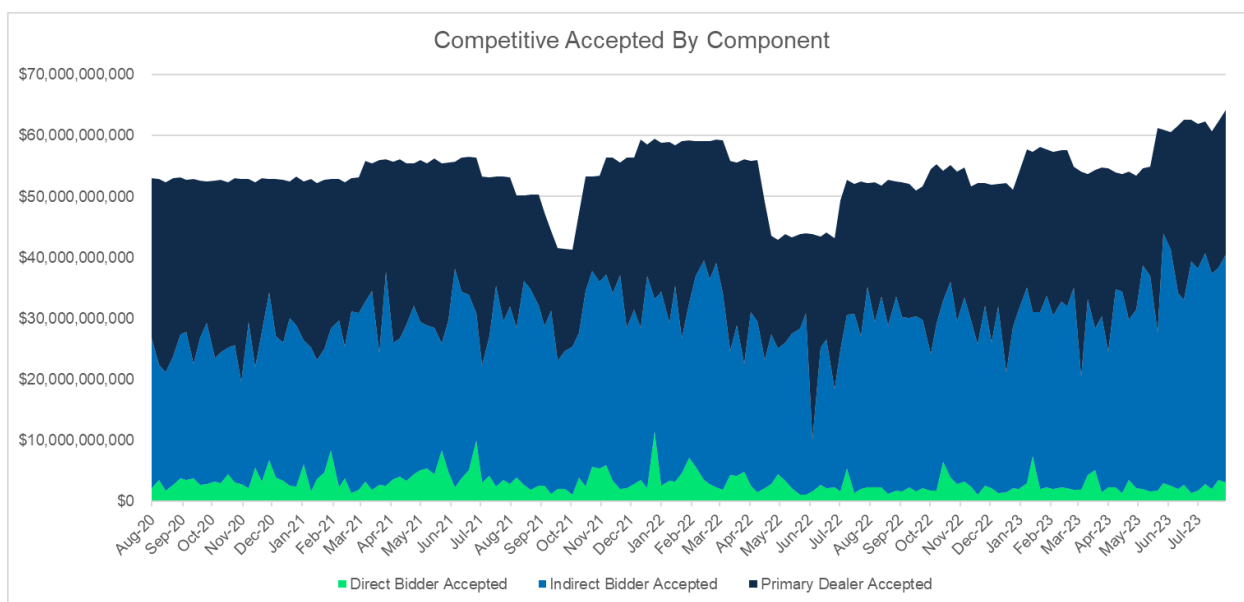


Source: [U.S. Department of Treasury](https://www.treasury.gov)

Over the past 3 years, issuance of 13-Week T-bills has remained consistently high, with the lowest values hovering above \$45B.

Primary dealers are firms that buy government securities, such as 13-Week T-bills directly from the government to resell them to others. They function as a market maker of government securities and are permitted to trade directly with the Federal Reserve. Due to their role, they are a large participant in the Treasury auction. In Exhibit 4, their portion of the issuance is seen below in the section labeled Primary Dealer Accepted.

Exhibit 4: Treasury Auction Competitive Breakdown (August 2020 to August 2023)



Source: [U.S. Department of the Treasury](https://www.treasury.gov)

Throughout the multiple stages of monetary policy over the past 3 years, 13-Week T-bill issuance has remained consistently high. The lowest competitive auction had an issuance of at least \$41B, and the lowest amount issued to Primary Dealers was \$13B. A summary of issuance breakdown is shown below in Exhibit 5:

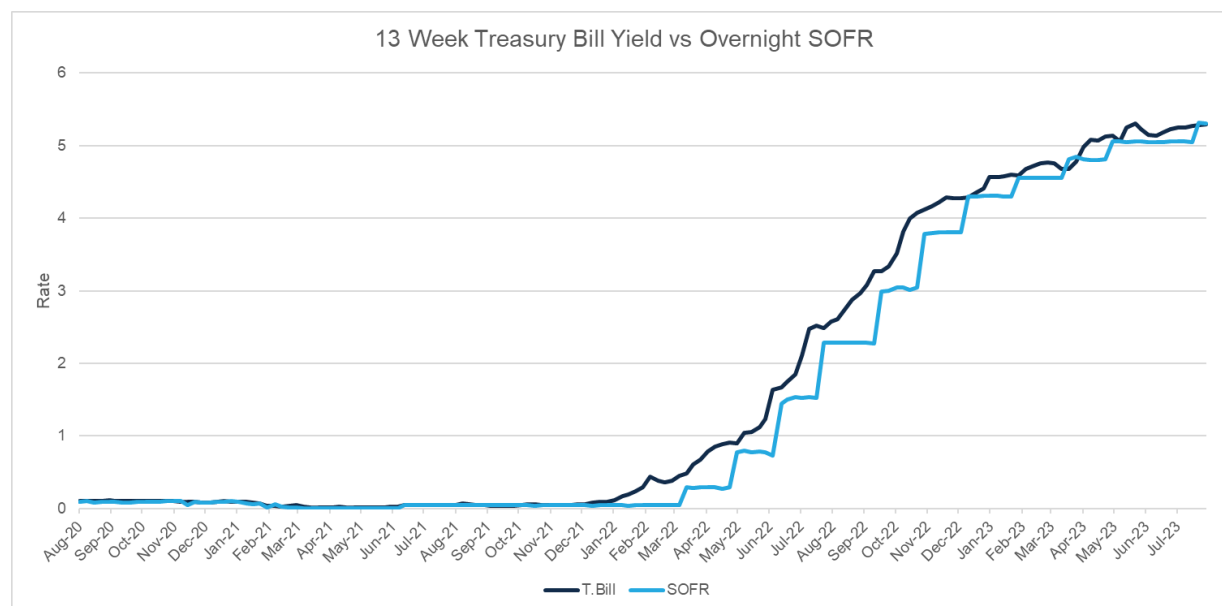
Exhibit 5: Treasury Auction Sizes (August 2020 to August 2023)

<i>CUSIP</i>	<i>Direct Bidder Accepted</i>	<i>Indirect Bidder Accepted</i>	<i>Primary Dealer Accepted</i>	<i>Competitive Accepted</i>
<i>Min</i>	1,134,540,000	8,442,805,000	13,093,450,000	41,361,874,100
<i>Q1</i>	2,100,000,000	23,199,616,800	20,106,200,000	52,343,829,700
<i>Median</i>	2,702,964,000	27,148,989,500	23,748,404,000	53,363,784,400
<i>Q3</i>	3,807,500,000	30,632,805,100	26,643,250,000	56,166,650,600
<i>Max</i>	11,566,140,000	41,006,390,500	33,781,045,000	64,232,883,200

Source: [U.S. Department of Treasury](#)

In Exhibit 6 below, the 13-Week T-bill rate is compared with the Overnight SOFR rate over the past 3 years:

Exhibit 6: 13-week U.S. Treasury Bill Rate vs Overnight SOFR (August 2020 to August 2023)

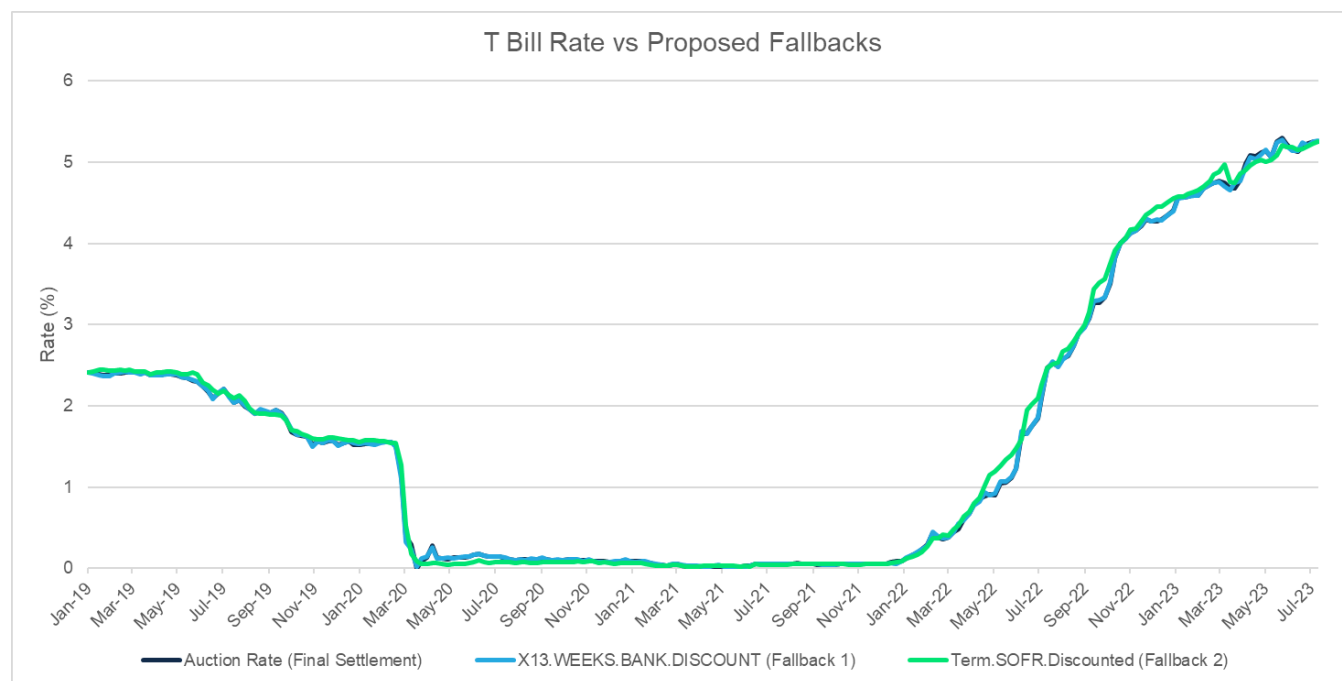


Source: U.S. Department of the Treasury, Federal Reserve Bank of New York

Assessment of Fallbacks for 13-Week U.S. Treasury Bill Futures

The Exchanged compared the 13-Week T-bill auction rate to the two proposed fallbacks since January 2019. Fallback 1 produced a correlation of 99.996% for the last four and half years. Similarly, Fallback 2 was only slightly worse with a correlation of 99.901% over the weekly history in the chart below.

Exhibit 7: Weekly 13-wk Treasury Bill Auction Rate and 2 Fallbacks (Jan 2019-Jul 2023)



Sources: [TreasuryDirect](#), [Daily Treasury Bill Rates](#), Bloomberg

Daily Treasury Bill Rates

These rates are the daily secondary market quotations on the most recently auctioned T-bills for each maturity tranche (4-week, 8-week, 13-week, 17-week, 26-week, and 52-week) for which the U.S. Treasury currently issues new T-bills. Market quotations are obtained at approximately 3:30 p.m. EPT each business day by the Federal Reserve Bank of New York. The [Bank Discount rate](#) is the rate at which a T-bill is quoted in the secondary market and is based on the par value, amount of the discount and a 360-day year. The Coupon Equivalent, also called the Bond Equivalent, or the Investment Yield, is the T-bill's yield based on the purchase price, discount, and a 365- or 366-day year. The Coupon Equivalent can be used to compare the yield on a discount bill to the yield on a nominal coupon security that pays semiannual interest with the same maturity date. Additional information regarding these statistics may be obtained by contacting the Office of Debt Management.

Source: [U.S. Department of the Treasury](#)

CME Term SOFR Reference Rates Benchmark Values

CME Term SOFR Reference Rates Benchmark ("CME Term SOFR Rate") is the only USD Term Rate formally endorsed and recommended for use by the Alternative Reference Rate Committee ("ARRC"). On May 21, 2021, the ARRC announced its selection of CME Group as the sole administrator of Term SOFR Rates. On July 29, 2021, the ARRC formally recommended CME Term SOFR, available in 1-, 3-, and 6-month for use in cash market financial instruments. More recently, the ARRC updated its endorsement to include the 12-month tenor, providing market participants transparent and well-built SOFR term rates supported by enormous transactional volumes.

CME Term SOFR Rate is regulated under UK Benchmarks Regulation ("UK BMR") and is International Organization of Securities ("IOSCO") compliant, requiring strict governance for benchmarks that include methodology, an oversight committee, and regular third party audits. CME Group Benchmark Administration Limited ("CBA") is a registered Benchmark Administrator under UK BMR and is authorized and supervised by the UK Financial Conduct Authority ("FCA").

CME Term SOFR Rate has a highly robust calculation methodology. The methodology strength was noted by ARRC in its original endorsement statement: The ARRC identified CME Group's submission as the strongest proposal after a thorough evaluation of the request for proposal responses. The ARRC evaluated proposals based on four specific criteria: technical criteria, firm criteria, public policy criteria, and calculation methodology criteria. The ARRC has conclusively identified CME Group's proposal as having most effectively met those criteria.

The methodology highlights that the inputs to the calculation to produce the ARRC approved forward-looking term rate are based on deep trading from the first thirteen (13) listed contract months of the CME One-Month Futures and first five (5) listed contract months of the CME Three-Month SOFR Futures contracts (collectively, “CME SOFR Futures”). The methodology elegantly captures the markets view of the term interest rate structure of the trillions of dollars underlying both the overnight SOFR (as produced by the Federal Reserve Bank of New York) and CME SOFR Futures.

CME Term SOFR Rate is built on deep, liquid, transactional volumes across the trading day of thousands of trades and trillions of dollars. CME Term SOFR Rate is calculated using CME SOFR Futures trading activity. In Q4 2022, average daily volume underlying the calculation of CME Term SOFR Rate was over \$1.6 trillion.

In our fallback, the Exchanged determined that the CME 3-Month Term SOFR Rate is most closely aligned with the 13-Week T-bill. The Exchange shall utilize the CME 3-Month Term SOFR Rate on the day of the scheduled auction and convert it to a discount rate to make it consistent with the pricing in the T-bill market.

Source: [CME Group](#)

Section 3 – Compliance with Core Principles

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Contract may have some bearing on the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contract shall be subject to:

- CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices.
- the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook; and
- monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 - Contracts Not Readily Subject to Manipulation

The Contract will reference the high discount rate on the 13-Week T-bill competitive auction, a substantially sized transaction pool. The U.S. Treasury holds an auction for the 13-Week T-bills on a weekly basis. Typically, the 13-Week T-bill is announced on Thursday and is subsequently auctioned on the following Monday.

Both the auction size itself and the application in connection with the Contract possess more than sufficient integrity to deflect attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlement of expiring Contract months.

Indicative sizes for recent auctions are included below:

Exhibit 8: Treasury Auction Sizes (August 10, 2020 to August 7, 2023)

<i>CUSIP</i>	<i>Security Type</i>	<i>Security Term</i>	<i>Auction Date</i>	<i>Issue Date</i>	<i>Maturity Date</i>	<i>Total Accepted</i>
912797FJ1	Bill	13-week	8/7/2023	8/10/2023	11/9/2023	\$73,375,288,300.00
912796YT0	Bill	13-week	7/31/2023	8/3/2023	11/2/2023	\$73,060,795,200.00
912797FC6	Bill	13-week	7/24/2023	7/27/2023	10/26/2023	\$70,005,471,100.00
912797FB8	Bill	13-week	7/17/2023	7/20/2023	10/19/2023	\$70,174,561,800.00
912797FA0	Bill	13-week	7/10/2023	7/13/2023	10/12/2023	\$70,131,709,000.00
912796YJ2	Bill	13-week	7/3/2023	7/6/2023	10/5/2023	\$70,472,303,100.00

912796CS6	Bill	13-week	6/26/2023	6/29/2023	9/28/2023	\$70,173,092,600.00
912796CR8	Bill	13-week	6/20/2023	6/22/2023	9/21/2023	\$66,371,035,600.00
912796CQ0	Bill	13-week	6/12/2023	6/15/2023	9/14/2023	\$68,863,157,400.00
912796YH6	Bill	13-week	6/5/2023	6/8/2023	9/7/2023	\$68,317,673,900.00
912796Z51	Bill	13-week	5/30/2023	6/1/2023	8/31/2023	\$68,034,141,100.00
912796Z44	Bill	13-week	5/22/2023	5/25/2023	8/24/2023	\$62,835,029,600.00
912796Z36	Bill	13-week	5/15/2023	5/18/2023	8/17/2023	\$64,462,088,300.00
912796XY0	Bill	13-week	5/8/2023	5/11/2023	8/10/2023	\$63,528,041,400.00
912796Y37	Bill	13-week	5/1/2023	5/4/2023	8/3/2023	\$65,414,661,400.00
912796Y29	Bill	13-week	4/24/2023	4/27/2023	7/27/2023	\$63,209,278,500.00
912796ZZ5	Bill	13-week	4/17/2023	4/20/2023	7/20/2023	\$63,555,402,200.00
912796XQ7	Bill	13-week	4/10/2023	4/13/2023	7/13/2023	\$62,737,063,000.00
912796ZS1	Bill	13-week	4/3/2023	4/6/2023	7/6/2023	\$63,624,401,900.00
912796ZR3	Bill	13-week	3/27/2023	3/30/2023	6/29/2023	\$63,314,645,300.00
912796ZQ5	Bill	13-week	3/20/2023	3/23/2023	6/22/2023	\$58,720,480,500.00
912796X53	Bill	13-week	3/13/2023	3/16/2023	6/15/2023	\$61,146,933,400.00
912796ZP7	Bill	13-week	3/6/2023	3/9/2023	6/8/2023	\$61,042,303,800.00
912796ZG7	Bill	13-week	2/27/2023	3/2/2023	6/1/2023	\$66,194,689,400.00
912796ZF9	Bill	13-week	2/21/2023	2/23/2023	5/25/2023	\$66,130,221,500.00
912796W47	Bill	13-week	2/13/2023	2/16/2023	5/18/2023	\$67,546,831,900.00
912796ZE2	Bill	13-week	2/6/2023	2/9/2023	5/11/2023	\$66,608,638,800.00
912796YW3	Bill	13-week	1/30/2023	2/2/2023	5/4/2023	\$68,544,876,600.00
912796YV5	Bill	13-week	1/23/2023	1/26/2023	4/27/2023	\$66,418,057,500.00
912796V48	Bill	13-week	1/17/2023	1/19/2023	4/20/2023	\$66,464,967,700.00
912796YU7	Bill	13-week	1/9/2023	1/12/2023	4/13/2023	\$62,863,425,100.00
912796YN3	Bill	13-week	1/3/2023	1/5/2023	4/6/2023	\$60,930,366,400.00
912796YM5	Bill	13-week	12/27/2022	12/29/2022	3/30/2023	\$61,148,329,600.00
912796U31	Bill	13-week	12/19/2022	12/22/2022	3/23/2023	\$55,838,198,500.00
912796YL7	Bill	13-week	12/12/2022	12/15/2022	3/16/2023	\$58,686,117,500.00
912796YK9	Bill	13-week	12/5/2022	12/8/2022	3/9/2023	\$58,594,283,100.00
912796YB9	Bill	13-week	11/28/2022	12/1/2022	3/2/2023	\$60,872,161,100.00
912796T33	Bill	13-week	11/21/2022	11/25/2022	2/23/2023	\$60,279,573,500.00
912796YA1	Bill	13-week	11/14/2022	11/17/2022	2/16/2023	\$64,759,447,700.00
912796XZ7	Bill	13-week	11/7/2022	11/10/2022	2/9/2023	\$63,861,762,800.00

912796XT1	Bill	13-week	10/31/2022	11/3/2022	2/2/2023	\$65,810,279,400.00
912796S34	Bill	13-week	10/24/2022	10/27/2022	1/26/2023	\$63,358,610,400.00
912796XS3	Bill	13-week	10/17/2022	10/20/2022	1/19/2023	\$63,487,091,100.00
912796XR5	Bill	13-week	10/11/2022	10/13/2022	1/12/2023	\$62,960,089,000.00
912796X95	Bill	13-week	10/3/2022	10/6/2022	1/5/2023	\$60,778,726,600.00
912796R27	Bill	13-week	9/26/2022	9/29/2022	12/29/2022	\$60,889,604,600.00
912796X87	Bill	13-week	9/19/2022	9/22/2022	12/22/2022	\$55,759,935,200.00
912796X79	Bill	13-week	9/12/2022	9/15/2022	12/15/2022	\$58,533,971,700.00
912796X61	Bill	13-week	9/6/2022	9/8/2022	12/8/2022	\$58,386,270,100.00
912796P94	Bill	13-week	8/29/2022	9/1/2022	12/1/2022	\$60,577,571,100.00
912796W70	Bill	13-week	8/22/2022	8/25/2022	11/25/2022	\$60,144,880,400.00
912796W62	Bill	13-week	8/15/2022	8/18/2022	11/17/2022	\$61,489,266,900.00
912796W54	Bill	13-week	8/8/2022	8/11/2022	11/10/2022	\$60,472,603,100.00
912796N96	Bill	13-week	8/1/2022	8/4/2022	11/3/2022	\$62,447,681,800.00
912796V71	Bill	13-week	7/25/2022	7/28/2022	10/27/2022	\$61,440,560,900.00
912796V63	Bill	13-week	7/18/2022	7/21/2022	10/20/2022	\$61,700,455,500.00
912796V55	Bill	13-week	7/11/2022	7/14/2022	10/13/2022	\$57,822,865,700.00
912796M89	Bill	13-week	7/5/2022	7/7/2022	10/6/2022	\$52,331,324,700.00
912796U64	Bill	13-week	6/27/2022	6/30/2022	9/29/2022	\$53,126,280,300.00
912796U56	Bill	13-week	6/21/2022	6/23/2022	9/22/2022	\$47,066,964,700.00
912796U49	Bill	13-week	6/13/2022	6/16/2022	9/15/2022	\$50,218,604,600.00
912796M71	Bill	13-week	6/6/2022	6/9/2022	9/8/2022	\$50,179,614,600.00
912796T66	Bill	13-week	5/31/2022	6/2/2022	9/1/2022	\$52,784,659,100.00
912796T58	Bill	13-week	5/23/2022	5/26/2022	8/25/2022	\$50,751,096,900.00
912796T41	Bill	13-week	5/16/2022	5/19/2022	8/18/2022	\$51,853,274,100.00
912796L64	Bill	13-week	5/9/2022	5/12/2022	8/11/2022	\$51,221,244,600.00
912796S67	Bill	13-week	5/2/2022	5/5/2022	8/4/2022	\$53,000,294,900.00
912796S59	Bill	13-week	4/25/2022	4/28/2022	7/28/2022	\$58,020,377,300.00
912796S42	Bill	13-week	4/18/2022	4/21/2022	7/21/2022	\$64,374,414,700.00
912796K57	Bill	13-week	4/11/2022	4/14/2022	7/14/2022	\$64,073,918,900.00
912796R68	Bill	13-week	4/4/2022	4/7/2022	7/7/2022	\$64,828,618,200.00
912796R50	Bill	13-week	3/28/2022	3/31/2022	6/30/2022	\$65,513,537,000.00
912796R43	Bill	13-week	3/21/2022	3/24/2022	6/23/2022	\$59,185,723,300.00
912796J42	Bill	13-week	3/14/2022	3/17/2022	6/16/2022	\$65,702,837,400.00

912796R35	Bill	13-week	3/7/2022	3/10/2022	6/9/2022	\$65,398,391,100.00
912796Q44	Bill	13-week	2/28/2022	3/3/2022	6/2/2022	\$68,021,883,300.00
912796Q36	Bill	13-week	2/22/2022	2/24/2022	5/26/2022	\$66,086,249,400.00
912796H44	Bill	13-week	2/14/2022	2/17/2022	5/19/2022	\$67,601,899,500.00
912796Q28	Bill	13-week	2/7/2022	2/10/2022	5/12/2022	\$66,488,048,400.00
912796P45	Bill	13-week	1/31/2022	2/3/2022	5/5/2022	\$68,258,089,900.00
912796P37	Bill	13-week	1/24/2022	1/27/2022	4/28/2022	\$67,303,430,600.00
912796G45	Bill	13-week	1/18/2022	1/20/2022	4/21/2022	\$67,428,465,600.00
912796P29	Bill	13-week	1/10/2022	1/13/2022	4/14/2022	\$66,765,659,500.00
912796N47	Bill	13-week	1/3/2022	1/6/2022	4/7/2022	\$67,465,952,300.00
912796N39	Bill	13-week	12/27/2021	12/30/2021	3/31/2022	\$68,467,986,700.00
912796F38	Bill	13-week	12/20/2021	12/23/2021	3/24/2022	\$62,130,234,400.00
912796N21	Bill	13-week	12/13/2021	12/16/2021	3/17/2022	\$62,587,247,300.00
912796M97	Bill	13-week	12/6/2021	12/9/2021	3/10/2022	\$62,159,982,200.00
912796L98	Bill	13-week	11/29/2021	12/2/2021	3/3/2022	\$64,856,704,600.00
912796D30	Bill	13-week	11/22/2021	11/26/2021	2/24/2022	\$62,625,667,100.00
912796L80	Bill	13-week	11/15/2021	11/18/2021	2/17/2022	\$64,340,059,600.00
912796L72	Bill	13-week	11/8/2021	11/12/2021	2/10/2022	\$60,232,111,200.00
912796K99	Bill	13-week	11/1/2021	11/4/2021	2/3/2022	\$62,112,052,400.00
912796C31	Bill	13-week	10/25/2021	10/28/2021	1/27/2022	\$60,651,575,600.00
912796K81	Bill	13-week	10/18/2021	10/21/2021	1/20/2022	\$54,982,479,500.00
912796K73	Bill	13-week	10/12/2021	10/14/2021	1/13/2022	\$48,266,038,200.00
912796K65	Bill	13-week	10/4/2021	10/7/2021	1/6/2022	\$48,956,802,600.00
912796A90	Bill	13-week	9/27/2021	9/30/2021	12/30/2021	\$49,215,240,000.00
912796J75	Bill	13-week	9/20/2021	9/23/2021	12/23/2021	\$46,990,297,300.00
912796J67	Bill	13-week	9/13/2021	9/16/2021	12/16/2021	\$53,293,808,200.00
912796J59	Bill	13-week	9/7/2021	9/9/2021	12/9/2021	\$56,129,823,600.00
9127965G0	Bill	13-week	8/30/2021	9/2/2021	12/2/2021	\$58,423,042,600.00
912796H77	Bill	13-week	8/23/2021	8/26/2021	11/26/2021	\$56,643,680,400.00
912796H69	Bill	13-week	8/16/2021	8/19/2021	11/18/2021	\$58,141,795,900.00
912796H51	Bill	13-week	8/9/2021	8/12/2021	11/12/2021	\$60,110,309,300.00
9127964W6	Bill	13-week	8/2/2021	8/5/2021	11/4/2021	\$61,590,204,400.00
912796G78	Bill	13-week	7/26/2021	7/29/2021	10/28/2021	\$60,739,163,000.00
912796G60	Bill	13-week	7/19/2021	7/22/2021	10/21/2021	\$61,159,064,400.00

912796G52	Bill	13-week	7/12/2021	7/15/2021	10/14/2021	\$60,620,186,300.00
9127964V8	Bill	13-week	7/6/2021	7/8/2021	10/7/2021	\$64,235,953,000.00
912796F61	Bill	13-week	6/28/2021	7/1/2021	9/30/2021	\$64,936,522,900.00
912796F53	Bill	13-week	6/21/2021	6/24/2021	9/23/2021	\$59,059,383,700.00
912796F46	Bill	13-week	6/14/2021	6/17/2021	9/16/2021	\$62,586,584,200.00
9127964L0	Bill	13-week	6/7/2021	6/10/2021	9/9/2021	\$61,905,656,900.00
912796D63	Bill	13-week	6/1/2021	6/3/2021	9/2/2021	\$64,563,297,700.00
912796D55	Bill	13-week	5/24/2021	5/27/2021	8/26/2021	\$62,296,484,100.00
912796D48	Bill	13-week	5/17/2021	5/20/2021	8/19/2021	\$64,142,662,400.00
9127964B2	Bill	13-week	5/10/2021	5/13/2021	8/12/2021	\$62,974,948,700.00
912796C64	Bill	13-week	5/3/2021	5/6/2021	8/5/2021	\$64,879,270,300.00
912796C56	Bill	13-week	4/26/2021	4/29/2021	7/29/2021	\$63,147,785,700.00
912796C49	Bill	13-week	4/19/2021	4/22/2021	7/22/2021	\$63,723,248,000.00
9127963S6	Bill	13-week	4/12/2021	4/15/2021	7/15/2021	\$63,244,401,400.00
912796B57	Bill	13-week	4/5/2021	4/8/2021	7/8/2021	\$64,539,837,500.00
912796B40	Bill	13-week	3/29/2021	4/1/2021	7/1/2021	\$63,856,673,500.00
912796B32	Bill	13-week	3/22/2021	3/25/2021	6/24/2021	\$59,028,377,200.00
9127963H0	Bill	13-week	3/15/2021	3/18/2021	6/17/2021	\$61,933,274,900.00
912796B24	Bill	13-week	3/8/2021	3/11/2021	6/10/2021	\$59,163,278,500.00
912796A41	Bill	13-week	3/1/2021	3/4/2021	6/3/2021	\$61,246,205,600.00
912796A33	Bill	13-week	2/22/2021	2/25/2021	5/27/2021	\$59,992,782,400.00
9127962Y4	Bill	13-week	2/16/2021	2/18/2021	5/20/2021	\$61,118,411,600.00
912796A25	Bill	13-week	2/8/2021	2/11/2021	5/13/2021	\$60,098,038,400.00
9127965A3	Bill	13-week	2/1/2021	2/4/2021	5/6/2021	\$61,277,647,400.00
9127964Z9	Bill	13-week	1/25/2021	1/28/2021	4/29/2021	\$61,364,669,700.00
9127962Q1	Bill	13-week	1/19/2021	1/21/2021	4/22/2021	\$61,621,441,600.00
9127964Y2	Bill	13-week	1/11/2021	1/14/2021	4/15/2021	\$60,574,699,500.00
9127964X4	Bill	13-week	1/4/2021	1/7/2021	4/8/2021	\$60,936,717,500.00
9127964P1	Bill	13-week	12/28/2020	12/31/2020	4/1/2021	\$63,102,584,800.00
9127962F5	Bill	13-week	12/21/2020	12/24/2020	3/25/2021	\$56,099,849,100.00
9127964N6	Bill	13-week	12/14/2020	12/17/2020	3/18/2021	\$59,529,720,000.00
9127964M8	Bill	13-week	12/7/2020	12/10/2020	3/11/2021	\$58,645,758,000.00
9127964F3	Bill	13-week	11/30/2020	12/3/2020	3/4/2021	\$61,919,742,200.00
912796XE4	Bill	13-week	11/23/2020	11/27/2020	2/25/2021	\$58,574,128,300.00

9127964D8	Bill	13-week	11/16/2020	11/19/2020	2/18/2021	\$61,293,256,700.00
9127964C0	Bill	13-week	11/9/2020	11/12/2020	2/11/2021	\$59,862,366,600.00
9127963W7	Bill	13-week	11/2/2020	11/5/2020	2/4/2021	\$62,539,888,100.00
912796UC1	Bill	13-week	10/26/2020	10/29/2020	1/28/2021	\$58,879,960,100.00
9127963V9	Bill	13-week	10/19/2020	10/22/2020	1/21/2021	\$60,910,114,000.00
9127963U1	Bill	13-week	10/13/2020	10/15/2020	1/14/2021	\$59,913,515,800.00
9127963T4	Bill	13-week	10/5/2020	10/8/2020	1/7/2021	\$62,203,365,700.00
912796TY5	Bill	13-week	9/28/2020	10/1/2020	12/31/2020	\$58,499,048,800.00
9127963L1	Bill	13-week	9/21/2020	9/24/2020	12/24/2020	\$56,015,119,800.00
9127963K3	Bill	13-week	9/14/2020	9/17/2020	12/17/2020	\$58,313,812,700.00
9127963J6	Bill	13-week	9/8/2020	9/10/2020	12/10/2020	\$59,711,327,900.00
912796TU3	Bill	13-week	8/31/2020	9/3/2020	12/3/2020	\$60,532,375,800.00
9127963B3	Bill	13-week	8/24/2020	8/27/2020	11/27/2020	\$58,461,782,400.00
9127963A5	Bill	13-week	8/17/2020	8/20/2020	11/19/2020	\$60,932,576,800.00
9127962Z1	Bill	13-week	8/10/2020	8/13/2020	11/12/2020	\$60,347,426,900.00

Source: [U.S. Department of Treasury](#)

As detailed in Exhibit 8, 13-Week T-bill issuance is supported by a massive issuance amount, issued by the U.S. Treasury.

Final settlement prices for the Contract shall be based on the high discount rate accepted on the day of the auction. Since T-bills are backed by the United States government, it is considered a risk-free rate.

In view of these considerations, both the 13-Week T-bill itself and its application in connection with the Contract possess more than sufficient integrity to deflect attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlement of expiring Contract months.

Core Principle 4 – Prevention of Market Disruption

Trading in the Contract shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration process. As with any product listed for trading on a CME Group designated contract market, futures trading activity shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The Contract shall be subject to a Position Reporting Level of 100 contracts, a Single-Month Position Accountability Level of 10,000 net futures contract equivalents, and an All-Month Position Accountability Level of 10,000 net futures contract equivalents.

To appreciate the proportions of the Position Accountability standards, assume that the representative issuance level is around \$61.6 billion per day (equal to the median total accepted value during the 3-year historical interval in Exhibit 6). Relative to this trading flow, the hypothetical holdings reflected in the Position Accountability Levels for the Contract signify 16 percent.

Core Principle 7 – Availability of General Information

The Exchange disseminated a Special Executive Report ("SER") that sets forth information regarding the specifications, terms, and conditions of the Contract. The SER is also posted on CME Group's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information for the Contract daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contract will be available for trading on CME Globex, which provides for efficient, competitive, and open execution of transactions. Additionally, CME Globex affords reliability and global connectivity. The applicable CME Globex non-reviewable trading ranges shall be as set forth in Appendix C. The Contract will also be available for clearing via CME ClearPort.

Core Principle 10 – Trade Information

All requisite trade information will be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Contracts

The transactions in the Contract will be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

CME Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange's competitive trading venues and will apply to transactions in the Contract.

Core Principle 13 – Disciplinary Procedures

CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contract will be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contract are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contract are subject to the arbitration provisions set forth in CME Rulebook Chapter 6, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

Pursuant to Section 5c(c) of the Act and Regulation 40.2(a), the Exchange certifies that the Contract complies with the Act, including all regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-fillings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapter 457
	Appendix B	Position Limit, Position Accountability, and Reportable Level Table (attached under separate cover)
	Appendix C	CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
	Appendix D	CME Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table
	Appendix E	Exchange Fees
	Appendix F	Daily Settlement Procedure Document

Appendix A **CME Rulebook**

Chapter 457 **13-Week U.S. Treasury Bill Futures**

45700. SCOPE OF CHAPTER

This chapter is limited in application to 13-Week U.S. Treasury Bill Futures (“futures” or “contract”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time (CPT).

45701. CONTRACT SPECIFICATIONS

Each contract is valued at \$2,500 times the contract-grade IMM Index (Rule 45702.C.).

45702. TRADING SPECIFICATIONS

45702.A. Trading Schedule

Contract months shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

45702.B. Trading Unit

For a given contract month, the unit of trading shall be the discount rate interest based on the 13-Week U.S. Department of Treasury Bill, for settlement in the same week as the contract's expiry, expressed as an interest rate per annum such that each basis point per annum of interest shall be worth \$25 per futures contract.

45702.C. Price Basis and Minimum Price Increments

For a given contract month, prices shall be quoted and made in terms of the contract IMM Index (“Index”), 100.0000 minus the 13-Week U.S. Department of Treasury Bill discount yield rate per annum, as specified in Rule 45702.B.

Example: Where the value of such a discount yield rate is 5.280 percent per annum, it shall be quoted as an Index value of 94.720.

The minimum price fluctuation shall be 0.005 Index points, equal to \$12.50 per contract, provided that the minimum price fluctuation shall be 0.0025 Index points, equal to \$6.25 per contract, for any contract month with one month or less until its termination of trading (Rule 45702.G.), where the applicable one-month interval shall be defined so as to begin on the Business Day following the Friday prior to the third Wednesday of the month preceding the month in which trading in such contract terminates.

45702.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

45702.E. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

45702.F. [Reserved]

45702.G. Termination of Trading

Trading in an expiring contract shall terminate at 2:00 p.m. on the Monday of the same week as the contract's expiry. If the market is closed on Monday, trading in an expiring contract shall terminate at 2:00 p.m. on the Tuesday of the same week as the contract's expiry.

45702.H. [Reserved]

45703.

SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

45703.A. Final Settlement Price

1. Definition of Final Settlement Price

The final settlement price shall be 100 minus the highest discount rate accepted, rounded to the nearest 1/1,000th of a percentage point, in the U.S. Department of Treasury 13-week U.S. Treasury Bill auction.

If the U.S. Department of Treasury 13-week U.S. Treasury Bill auction is delayed past the contract's last trade date/time or canceled, then the final settlement price shall be sourced from the Daily Treasury Bill Rates published by the U.S. Department of the Treasury, which represents the daily secondary market quotations on the most recently auctioned 13-Week U.S. Department of Treasury Bill, on the day of the initially proposed auction.

If the Daily Treasury Bill Rates published by the U.S. Department of the Treasury is unavailable, then the final settlement price shall be determined by the [CME 3-Month Term SOFR Benchmark Rate](#) on the day of the originally scheduled auction, converted into a discount rate.

45703.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in such contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

45704.-35. [RESERVED]

(End Chapter 457)

Appendix B

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")
Position Limit, Position Accountability, and Reportable Level Table**
(additions underscored)
(attached under separate cover)

Appendix C
**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**
CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table
(additions underscored)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
<u>13-Week U.S. Treasury Bill Futures</u>	<u>TBF3</u>	<u>2.5 basis points</u>	<u>2.5</u>	<u>10</u>	<u>Each leg evaluated as an outright</u>	

Appendix D
**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**
CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

Product	RULEBOOK CHAPTER	Commodity Code	PRIMARY / ASSOCIATED	ASSOCIATED WITH	Dynamically Calculated Variant - All Hours
<u>13-Week U.S. Treasury Bill Futures</u>	<u>457</u>	<u>TBF3</u>	<u>Primary</u>	<u>Primary</u>	<u>50 basis points</u>

Appendix E

Exchange Fees

Membership Type	Venue/Transaction Type	Interest Rate Futures	
		Front Months	Back Months ¹
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.19	\$0.14
	EFP EFR Block	\$0.29	\$0.24
	Delivery	\$0.09	
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.37	\$0.32
	EFP EFR Block	\$0.50	\$0.45
	Delivery	\$0.30	
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.49	\$0.44
	EFP EFR Block	\$0.90	\$0.85
	Delivery	\$0.49	
Rule 106.H and 106.N Firms	CME Globex	\$0.49	\$0.44
	EFP EFR Block	\$0.69	\$0.64
	Delivery	\$0.49	
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.50	
	EFP EFR Block	\$1.35	\$1.05
	Delivery	\$0.50	
Central Bank Incentive Program (CBIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.00	\$0.85
	EFP EFR Block	\$1.35	\$1.05
	Delivery	\$0.70	
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.83	\$0.78
	EFP EFR Block	\$1.35	\$1.05
	Delivery	\$0.70	
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.80	\$0.75
Non-Members (Including: CTA/Hedge Fund Incentive Program Participants, Emerging Markets Bank Incentive Program (EMBIP) Participants & CBOE Members)	CME Globex	\$1.25	\$0.95
	EFP EFR Block	\$1.35	\$1.05
	Delivery	\$0.70	

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.00

¹ The discounted Exchange Fee for Back Months applies to Interest Rate Futures contracts with longer than 4-year expirations (Gold through Copper)

Appendix F

CME 13-Week U.S. Treasury Bill Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

CME Group staff determines the daily settlement of 13-Week U.S. Treasury Bill Futures based on the market activity on CME Globex.

13-Week U.S. Treasury Bill Futures

All 13-Week U.S. Treasury Bill Futures contracts will be settled based upon the bid/ask activity of both outright and spread markets on CME Globex between 13:59:00 and 14:00:00 CT. Spreads to be considered in this manner are 3 month calendars, 6 month calendars, 9 month calendars, 12 month calendars, 3 month butterflies, 12 month butterflies and the inter-commodity Three-Month SOFR vs 13-Week Treasury Bill futures spreads. Bids and asks in calendar spreads, butterfly instruments and inter-commodity Three-Month SOFR vs 13-Week Treasury Bill spreads will be used in conjunction with settlements from any month where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and the best possible ask. If there are multiple prices that are eligible between this best possible bid and the best possible ask, the price will be chosen that sets the net change as close to the net change of the contract that precedes it in the settlement order.

Final Settlement

Please see CME Chapter **457**.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.