



Special Executive Report

DATE: November 18, 2025
SER#: 9634
SUBJECT: Initial Listing of Event Contract Swaps on Pro Basketball Games, Pro Football Games, Pro Football Season Championship, College Football Games, Pro Hockey Games, and Men's College Basketball Games

Pending all relevant Commodity Futures Trading Commission ("CFTC") regulatory review periods, Chicago Mercantile Exchange, Inc. ("CME" or "Exchange") will list Event Contract Swaps on:

[Effective Saturday, December 6, 2025]
Pro Basketball Games (Table 1), Pro Football Games and Pro Football Season Championship (Table 2), College Football Games (Table 3)

[Effective, Saturday, December 13, 2025]
Pro Hockey Games (Table 4), Men's College Basketball Games (Table 5)

(collectively, the "Event Contracts") for trading on the CME Globex electronic trading platform ("CME Globex"). Initial listing schedules can be found in the respective contract specification tables in Exhibit 1.1 and Exhibit 1.2 below.

Table 1 [Effective Saturday, December 6, 2025]

Contract Title	CME Globex and Clearing Code
<i>Event Contracts on:</i>	<i>Pro Basketball Game</i>
Atlanta	NGATL
Boston	NGBOS
Brooklyn	NGBKN
Charlotte	NGCHA
Chicago	NGCHI
Cleveland	NGCLE
Dallas	NGDAL
Denver	NGDEN
Detroit	NGDET
Golden State	NGGSW
Houston	NGHOU
Indiana	NGIND
Los Angeles C	NGLAC
Los Angeles L	NGLAL
Memphis	NGMEM
Miami	NGMIA
Milwaukee	NGMIL
Minnesota	NGMIN
New Orleans	NGNOP
New York	NGNYK
Oklahoma City	NGOKC
Orlando	NGORL
Philadelphia	NGPHI

<i>Phoenix</i>	NGPHX
<i>Portland</i>	NGPOR
<i>Sacramento</i>	NGSAC
<i>San Antonio</i>	NGSAS
<i>Toronto</i>	NGTOR
<i>Utah</i>	NGUTA
<i>Washington</i>	NGWAS

Table 2 [Effective Saturday, December 6, 2025]

Contract Title	CME Globex and Clearing Code	
<i>Event Contracts on:</i>	<i>Pro Football Game</i>	<i>Pro Football Season Champions</i>
<i>Arizona</i>	FGARI	FSARI
<i>Atlanta</i>	FGATL	FSATL
<i>Baltimore</i>	FGBAL	FSBAL
<i>Buffalo</i>	FGBUF	FSBUF
<i>Carolina</i>	FGCAR	FSCAR
<i>Chicago</i>	FGCHI	FSCHI
<i>Cincinnati</i>	FGCIN	FSCIN
<i>Cleveland</i>	FGCLE	FSCLE
<i>Dallas</i>	FGDAL	FSDAL
<i>Denver</i>	FGDEN	FSDEN
<i>Detroit</i>	FGDET	FSDET
<i>Green Bay</i>	FGGBX	FSGBX
<i>Houston</i>	FGHOU	FSHOU
<i>Indianapolis</i>	FGIND	FSIND
<i>Jacksonville</i>	FGJAX	FSJAX
<i>Kansas City</i>	FGKCX	FSKCX
<i>Las Vegas</i>	FGLVX	FSLVX
<i>Los Angeles C</i>	FGLAC	FSLAC
<i>Los Angeles R</i>	FGLAR	FSLAR
<i>Miami</i>	FGMIA	FSMIA
<i>Minnesota</i>	FGMIN	FSMIN
<i>New England</i>	FGNEX	FSNEX
<i>New Orleans</i>	FGNOX	FSNOX
<i>New York G</i>	FGNYG	FSNYG
<i>New York J</i>	FGNYJ	FSNYJ
<i>Philadelphia</i>	FGPHI	FSPHI
<i>Pittsburgh</i>	FGPIT	FSPIT
<i>San Francisco</i>	FGSFX	FSSFX
<i>Seattle</i>	FGSEA	FSSEA
<i>Tampa Bay</i>	FGTBX	FSTBX
<i>Tennessee</i>	FGTEN	FSTEN
<i>Washington</i>	FGWAS	FSWAS

Table 3 [Effective Saturday, December 6, 2025]

Contract Title	CME Globex and Clearing Code
<i>Event Contracts on:</i>	<i>College Football Game</i>
<i>Ohio State</i>	CGOSU
<i>Indiana</i>	CGIND
<i>Texas A&M</i>	CGTAM
<i>Alabama</i>	CGALA

<i>Georgia</i>	CGUGA
<i>Ole Miss</i>	CGOLE
<i>BYU</i>	CGBYU
<i>Texas Tech</i>	CGTTU
<i>Notre Dame</i>	CGXND
<i>Virigina</i>	CGUVA
<i>Oklahoma</i>	CGOKL
<i>Texas</i>	CGXUT
<i>Louisville</i>	CGLOU
<i>Georgia Tech</i>	CGGTU
<i>Miami</i>	CGMIA
<i>Missouri</i>	CGMIZ
<i>Utah</i>	CGUTA
<i>USC</i>	CGUSC
<i>Michigan</i>	CGMIC
<i>Vanderbilt</i>	CGVAN
<i>Iowa</i>	CGIOW
<i>Cincinnati</i>	CGCIN
<i>Washington</i>	CGWAS
<i>TCU</i>	CGTCU
<i>SMU</i>	CGSMU
<i>Memphis</i>	CGMEM
<i>North Texas</i>	CGUNT
<i>South Florida</i>	CGUSF
<i>James Madison</i>	CGJMU
<i>Oregon</i>	CGORE

Table 4 [Effective Saturday, December 13, 2025]

Contract Title	CME Globex and Clearing Code
<i>Event Contracts on:</i>	<i>Pro Hockey Game</i>
<i>Anaheim</i>	HGANA
<i>Boston</i>	HGBOS
<i>Buffalo</i>	HGBUF
<i>Calgary</i>	HGCGY
<i>Carolina</i>	HGCAR
<i>Chicago</i>	HGCHI
<i>Colorado</i>	HGCOL
<i>Columbus</i>	HGCBJ
<i>Dallas</i>	HGDAL
<i>Detroit</i>	HGDET
<i>Edmonton</i>	HGEDM
<i>Florida</i>	HGFLA
<i>Los Angeles</i>	HGLAK
<i>Minnesota</i>	HGMIN
<i>Montreal</i>	HGMTL
<i>Nashville</i>	HGNSH
<i>New Jersey</i>	HGNJD
<i>New York I</i>	HGNYI
<i>New York R</i>	HGNYR
<i>Ottawa</i>	HGOTT
<i>Philadelphia</i>	HGPHI
<i>Pittsburgh</i>	HGPIT
<i>San Jose</i>	HGSJS
<i>Seattle</i>	HGSEA

<i>St. Louis</i>	HGSTL
<i>Tampa Bay</i>	HGTBL
<i>Toronto</i>	HGTOR
<i>Utah</i>	HGUTA
<i>Vancouver</i>	HGVAN
<i>Vegas</i>	HGVGK
<i>Washington</i>	HGWSH
<i>Winnipeg</i>	HGWPG

Table 5 [Effective Saturday, December 13, 2025]

Contract Title	CME Globex and Clearing Code
<i>Event Contracts on:</i>	<i>Men's College Basketball Game</i>
<i>Alabama</i>	BGALA
<i>Auburn</i>	BGAUB
<i>Arkansas</i>	BGARK
<i>Arizona</i>	BGARI
<i>Arizona State</i>	BGASU
<i>California</i>	BGCAL
<i>UCLA</i>	BGUCL
<i>USC</i>	BGUSC
<i>Colorado</i>	BGCOL
<i>Connecticut</i>	BGCON
<i>Georgetown</i>	BGGTW
<i>Florida</i>	BGFLA
<i>Florida State</i>	BGFSU
<i>Miami</i>	BGMIA
<i>Georgia</i>	BGUGA
<i>Georgia Tech</i>	BGGTX
<i>Iowa</i>	BGIOW
<i>Iowa State</i>	BGISU
<i>DePaul</i>	BGDEP
<i>Illinois</i>	BGILL
<i>Northwestern</i>	BGNWX
<i>Indiana</i>	BGIND
<i>Notre Dame</i>	BGNDX
<i>Purdue</i>	BGPUR
<i>Kansas</i>	BGKUX
<i>Kansas State</i>	BGKSU
<i>Kentucky</i>	BGUKX
<i>Louisville</i>	BGLOU
<i>LSU</i>	BGLSU
<i>Boston</i>	BGBCX
<i>Maryland</i>	BGMDX
<i>Michigan</i>	BGMIC
<i>Michigan State</i>	BGMSU
<i>Minnesota</i>	BGMIN
<i>Missouri</i>	BGMIZ
<i>Mississippi State</i>	BGMSS
<i>Ole Miss</i>	BGMIS
<i>Duke</i>	BGDUK
<i>NC State</i>	BGNCS
<i>North Carolina</i>	BGUNC
<i>Wake Forest</i>	BGWAK

<i>Creighton</i>	BGCRE
<i>Nebraska</i>	BGNEB
<i>Rutgers</i>	BGRUT
<i>Seton Hall</i>	BGHAL
<i>St. John's</i>	BGSJU
<i>Syracuse</i>	BGSYR
<i>Cincinnati</i>	BGCIN
<i>Ohio State</i>	BGOSU
<i>Xavier</i>	BGXAV
<i>Oklahoma</i>	BGOKL
<i>Oklahoma State</i>	BGOKS
<i>Oregon</i>	BGORE
<i>Penn State</i>	BGPSU
<i>Pittsburgh</i>	BGPIT
<i>Villanova</i>	BGVIL
<i>Providence</i>	BGPRO
<i>Clemson</i>	BGCLE
<i>South Carolina</i>	BGSOU
<i>Tennessee</i>	BGTEN
<i>Vanderbilt</i>	BGVAN
<i>Baylor</i>	BGBAY
<i>Houston</i>	BGHOU
<i>SMU</i>	BGSMU
<i>TCU</i>	BGTCU
<i>Texas</i>	BGTEX
<i>Texas A&M</i>	BGTXA
<i>Texas Tech</i>	BGTTU
<i>BYU</i>	BGBYU
<i>Utah</i>	BGUTA
<i>Virginia</i>	BGUVA
<i>Virginia Tech</i>	BGVTX
<i>Washington</i>	BGWAS
<i>Marquette</i>	BGMAR
<i>Wisconsin</i>	BGWIS

Exhibit 1 provides the specifications of the Event Contracts. Exhibit 2 provides the Exchange Fees.

Please refer questions on this subject to:

Business Line Management

Murphy Brennan	murphy.brennan@cmegroup.com	312 930 3411
Kim Eyers	kim.eyers@cmegroup.com	312 559 4992
Caitlyn Mulherin	caitlyn.mulherin@cmegroup.com	312 338 2668

Research and Product Development

Chris Farran	christopher.farran@cmegroup.com	312 580 5389
Luis Gomez	luis.gomez@cmegroup.com	312 344 0641

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

Exhibit 1.1 – Contract Specifications

[Effective Saturday, December 6,2025]

Contract Title	Event Contracts on Pro Basketball Game	Event Contracts on Pro Football Game	Event Contracts on Pro Football Season Champion	Event Contracts on College Football Game
Clearing Code	See Table 1	See Table 2	See Table 2	See Table 3
CME Globex Code	See Table 1	See Table 2	See Table 2	See Table 3
Rulebook Chapter	CME 22			
Settlement Method	Financially Settled			
Contract Size	\$1.00			
Price Quotation	U.S. dollars and cents			
Minimum Price Fluctuation	0.01			
Value Per Tick	\$0.01			
Exercise Style	European			
Exercise Procedure	Exact At-The-Money Characteristics			
Exact At-The-Money Characteristics	Exercise Calls, Puts Expire with no Value			
Listing Schedule	Contracts typically listed only for games scheduled within the next three (3) calendar days	Contracts typically listed only for the next scheduled pro football game for each applicable team	One contract listed for each pro football team per season	Contracts typically listed only for the next scheduled college football game for each applicable team
Initial Listing Schedule	Initial contracts listed on Globex on 12/7/25 for games scheduled to occur on 12/9/25	Initial contracts listed on Globex on 12/5/25 at 4:01 P.M CT for single game scheduled to occur on 12/8/25. The typical listing schedule will commence on 12/7/25 for subsequent weeks.	Contracts available for each applicable pro football team on 12/7/25	Initial contracts listed for games scheduled to occur after College Football Playoff announcement on 12/7/25
Trading Hours	<p>The Exchange intends to avail 24-hour trading, 7 days a week inclusive of up to two 2-hour maintenance periods per week from 3:00 A.M. Eastern Time/ET – 5:00 A.M. ET on Saturday and Tuesday.</p> <p>In addition, there will be a one (1) minute trading halt each day from 5:00 P.M.ET to 5:01 p.m. ET that will serve to advance the trade date.</p>			
Termination of Trading	Trading will terminate when the occurrence of the event is known			
CME Globex Matching Algorithm	S - FIFO with Top Order and LMM and configuration of 0% LMM			

Exhibit 1.2 – Contract Specifications

[Effective Saturday, December 15, 2025]

Contract Title	Event Contracts on Pro Hockey Game	Event Contracts on Men's College Basketball Game
Clearing Code	See Table 4	See Table 5
CME Globex Code	See Table 4	See Table 5
Rulebook Chapter	CME 22	
Settlement Method	Financially Settled	
Contract Size	\$1.00	
Price Quotation	U.S. dollars and cents	
Minimum Price Fluctuation	0.01	
Value Per Tick	\$0.01	
Exercise Style	European	
Exercise Procedure	Exact At-The-Money Characteristics	
Exact At-The-Money Characteristics	Exercise Calls, Puts Expire with no Value	
Listing Schedule	Contracts typically listed only for games scheduled to occur within the next two (2) calendar days	Contracts typically listed only for games scheduled to occur within the next one (1) calendar day
Initial Listing Schedule	Initial contracts listed for games scheduled to occur on 12/13/25, and 12/14/25	Initial contracts listed for games scheduled to occur on 12/13/25
Trading Hours	<p>The Exchange intends to avail 24-hour trading, 7 days a week inclusive of up to two 2-hour maintenance periods per week from 3:00 A.M. Eastern Time/ET – 5:00 A.M. ET on Saturday and Tuesday.</p> <p>In addition, there will be a one (1) minute trading halt each day from 5:00 P.M. ET to 5:01 P.M. ET that will serve to advance the trade date.</p>	
Termination of Trading	Trading will terminate when the occurrence of the event is known	
CME Globex Matching Algorithm	S - FIFO with Top Order and LMM and configuration of 0% LMM	

Exhibit 2 – Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members	CME Globex	\$0.01
Clearing Members		
Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries	Cash Settlement*	\$0.00
Rule 106.I Members & Rule 106.I Qualified Affiliates		
Rule 106.S Member Approved Funds		
Rule 106.D Lessees	CME Globex	\$0.01
Rule 106.F Employees	Cash Settlement*	\$0.00
Rule 106.R Electronic Corporate Members	CME Globex	\$0.01
	Cash Settlement*	\$0.00
Rule 106.H and 106.N Firms	CME Globex	\$0.01
Clearing Non-Equity Member Firms	Cash Settlement*	\$0.00
International Incentive Program (IIP) Participants	CME Globex	\$0.01
International Volume Incentive Program (IVIP) Participants	Cash Settlement*	\$0.00
Latin American Fund Manager Incentive Program (FMIP) Participants	CME Globex	\$0.01
	Cash Settlement*	\$0.00
Members Trading Outside of Division	CME Globex	\$0.01
	Cash Settlement*	\$0.00
Non-Members	CME Globex	\$0.01
	Cash Settlement*	\$0.00

* Cash Settlement Fee applies only to long in the money and short out of the money contracts. Settlement precisely at a strike will result in puts being treated in-the-money and calls out-of-the-money.

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