

Contract Name	Corporate Tax Futures
Product Codes	CME Globex: TAX Underlying Index: CTAX Settlement Index: CTAXS Bloomberg Futures: TXAA Bloomberg Underlying Index: SILXCTAX Bloomberg Settlement Index: SILXCTAS
Trading Hours	Corporate Tax Futures will trade as follows (all hours listed in Central Time): <ul style="list-style-type: none"> • Regular Trading Session: 8:30 a.m. – 3:00 p.m. (Monday – Friday)
Multiplier	The contract multiplier for each Corporate Tax Futures Contract is \$250 (USD)
Contract Months	The Corporate Tax Futures Contract will have available for trading quarterly expirations, on the March cycle, listed out 2 ½ years. Thus, ten contracts will be listed at any given time. The first trading day of the new 10th month contract will begin with the Regular Trading Session on the settlement day of the expiring front month.
Order Types	Order types for Corporate Tax Futures Contract will include: <ul style="list-style-type: none"> • Limit • Market Order with Protection • Market to Limit • Stop Limit • Stop Order with Protection
Calendar Spreads	Standard calendar spreads are available for trading in the Corporate Tax Futures Contract with same tick functionality. The individual legs and net prices may be in increments of 0.10 index points, which has a value of \$25. Implied orders functionality is enabled
Block Spreads	Block Trades are permitted to be executed in the Corporate Tax Futures Contract given they meet minimum quantity thresholds. The Block Trade minimum threshold for the Corporate Tax Futures Contract is 500 contracts. Block Trades will include a minimum price increment of 0.10 index points, which has a value of \$25.
Exchange for Related Position	Exchange for Related Position (EFRP) transactions will not be available for Corporate Tax Future Contracts.
Minimum Price Increment	The minimum price increment in the Corporate Tax Futures Contract will be 0.10 index points, which has a value of \$25. For spread trades, the individual legs and net prices may be in increments of 0.10 index points, which has a value of \$25.

Corporate Tax Futures: **Contract Specifications**

Daily Price Limits	There are no price limits during the regular trading session.
Trading Halts	Trading halts for Corporate Tax Futures will be triggered automatically by a Market Wide Circuit Breaker, or manually as determined by MGEX™.
Last Trading Day/ Termination of Trading	The Last Trading Day for the Corporate Tax Futures Contract will be at 3:00 p.m. on the trading day immediate before the Final Settlement Date (Generally 3:00 p.m. Thursday afternoon on the Thursday preceding the 3rd Friday of the month).
Final Settlement Date	The Final Settlement Date for the Corporate Tax Futures Contract is generally the 3rd Friday of the month.
Final Settlement Value	<p>The Settlement Value of the Index is based on the highest marginal US Corporate Tax Rate in effect at the time of settlement (The Rate).</p> <p>The final value is $((100\% - \text{The Rate}) \times 100)$</p> <p>Corporate Tax Futures will cash settle to the Final Settlement Value, as published by MGEX, on the Final Settlement Date. Settlement of the Corporate Tax Futures Contract will result in the transfer of a cash settlement amount on the business day immediately following the Settlement Date. The cash settlement amount will be the final mark to market amount against the final settlement price of the Corporate Tax Futures Contract multiplied by \$250.</p>
Trade at Settlement Transactions (TAS)	Trade at settlement transactions (TAS) will not be available for Corporate Tax Futures Contracts.
Position Accountability	<p>The position accountability levels for Corporate Tax Futures Contracts are as follows:</p> <ul style="list-style-type: none">• Ownership or control at any time of more than 50,000 contracts net long or short in all Corporate Tax Futures Contracts combined.• Ownership or control of more than 30,000 contracts net long or net short in the expiring Corporate Tax Futures, effective at the start of Hours of Trading for the Friday prior to the Final Settlement Date of the expiring Corporate Tax Futures.• Ownership or control of more than 10,000 contracts net long or net short in the expiring Corporate Tax Futures, effective at the start of the Hours of Trading for the Business Day immediately preceding the Final Settlement Date of the expiring Corporate Tax Futures.
Reportable Position and Volume Level	<p>Any open position level in the Corporate Tax Futures Contract at the close of trading on any trading day equal to, or in excess of, 25 contracts on either side of the market is required to be reported to the CFTC.</p> <p>A volume threshold account that has trading volume in the Corporate Tax Futures Contract during a single trading day equal to, or in excess of, 50 contracts is required to be reported to the CFTC.</p>

Disclaimer and Special Risk Disclosure Regarding Tax Futures Contracts

The risk of loss in trading commodity futures contracts can be substantial. You should carefully consider the risks of trading commodity futures contracts generally and the unique risks of trading U.S. Corporate Tax Rate Index futures contracts ("TAX Futures Contracts") in particular before entering into any trade. Because there are no comparable products like TAX Futures Contracts which reference and settle to a federal tax rate, there are unknown tax implications and tax treatments associated with trading these contracts. No federal guidance has been issued as to whether this product will qualify for treatment as a hedging transaction. Furthermore, no federal law or guidance exists on the deductibility of the costs incurred in trading TAX Futures Contracts, whether for speculative or hedging purposes. Likewise, the tax treatment related to Tax Futures Contracts for realizing, recognizing or offsetting gains or losses, whether capital or ordinary, is not known. Any of the above risks may result in adverse consequences, including non-deductibility of expenses or losses, and non-favorable tax treatment of gains or losses. EACH MARKET PARTICIPANT WHO CHOOSES TO TRADE TAX FUTURES CONTRACTS DOES SO AT THEIR OWN RISK, AND IS RESPONSIBLE FOR ANY TAX CONSEQUENCES AND REPORTING OF THEIR TRADE ACTIVITY UNDER RELEVANT GOVERNMENT AUTHORITIES AND JURISDICTIONS. THEREFORE, IT IS HIGHLY RECOMMENDED THAT EACH MARKET PARTICIPANT CONSULT THEIR PROFESSIONAL TAX ACCOUNTANT OR ATTORNEY BEFORE TRADING TAX FUTURES CONTRACTS.



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