



Special Executive Report

DATE: May 21, 2018
SER#: 8150
SUBJECT: Amendments to Block Trade Transactions for Certain CME and CBOT Equity Index Futures and Options Contracts

Effective Sunday, June 10, 2018, for trade date Monday, June 11, 2018, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME") and The Board of Traded of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") will implement amendments to standards for block transactions in certain CME and CBOT equity index futures and options contracts, as follows --

In respect of the contracts enumerated in Exhibit 1, CME will:

Exhibit 1

<i>CME Contract Title</i>	<i>CME Globex Code</i>	<i>Clearing Code</i>	<i>CME ClearPort Code</i>	<i>BTIC Code</i>	<i>CME Rulebook Chapter</i>
E-mini S&P 500 Index Futures	ES	ES	ES	EST	358
S&P 500 Index Futures	SP	SP	SP	SP	351
Options on S&P 500 Index Futures	SP	SP	SP	Put: PS Call: CS	351A

permit block trading in SP futures, strictly limited in scope to any instance in which (i) SP futures are a component of a block trade in a SP option/futures spread or combination and (ii) the size of the SP futures component of such spread is consistent with the net delta exposure of the option component(s) of such spread or combination; and

permit block trading in ES futures, strictly limited in scope to any instance in which (i) ES futures are a component of a block trade in an inter-commodity option/futures spread or combination, consisting only of SP options and ES futures, and (ii) the size of the ES futures component of such spread is consistent with the net delta exposure of the SP option component(s) of such spread or combination; and

reduce the minimum size threshold to 100 contracts for block transactions in Options on S&P 500 Index Futures executed during Asian Trading Hours ("ATH") and European Trading Hours ("ETH").¹ The current minimum size threshold for such block transactions is 250 contracts.

Further, in respect of the contracts enumerated in Exhibit 2, the Exchanges will amend block trading standards such that **block transactions executed during ATH or ETH in such contracts shall be subject to a reporting deadline of 15 minutes after trade execution.** At present a block trade in any such contract must be reported to the Exchanges within 5 minutes after trade execution.

¹ Where all times of day are Chicago time --

Asian Trading Hours (ATH) = 4pm–12am, Mon–Fri on regular business days and at any time on weekends.

European Trading Hours (ETH) = 12am–7am, Mon–Fri on regular business days.

Regular Trading Hours (RTH) = 7am–4pm, Mon–Fri on regular business days.

Exhibit 2

CME Contract Title	CME Globex Code	Clearing Code	CME ClearPort Code	BTIC Code	CME Rulebook Chapter
S&P 500 Index Futures	SP	SP	SP	SP	351
Options on S&P 500 Index Futures	SP	SP	SP	Put: PS Call: CS	
Nikkei Stock Average Futures	NKD	NK	NK	-	352
USD-Denominated Ibovespa Index Futures	IBV	IBV	IBV	IBB	354
S&P 500 Growth Futures	SG	SG	SG	SGT	355
S&P 500 Value Futures	SU	SU	SU	SUT	356
S&P 500 Total Return Index Futures	TRI	TRI	-	TRB	357
E-mini S&P 500 Index Futures	ES	ES	ES	EST	358
E-mini NASDAQ 100 Futures	NQ	NQ	NQ	NQT	359
E-mini NASDAQ Biotechnology Index Futures	BIO	BQ	BQ	BIT	360
E-mini S&P MidCap 400 Futures	EMD	ME	ME	EMT	362
S&P 500 Annual Dividend Index Futures	SDA	SDA	-	SDA	365
S&P 500 Quarterly Dividend Index Futures	SDI	SDI	SDI	-	366
E-mini S&P 600 SmallCap Futures	SMC	SMC	SMC	SMT	368
E-MINI Consumer Discretionary Select Sector Futures	XAY	XAY	XAY	XYT	369
E-mini Real Estate Select Sector Futures	XAR	XAR	XAR	XRT	369
E-mini Industrial Select Sector Futures	XAI	XAI	XAI	XIT	369
E-mini Health Care Select Futures	XAV	XAV	XAV	XVT	369
E-mini Energy Select Sector Futures	XAE	XAE	XAE	XET	369
E-mini Financial Select Sector Futures Contract	XAF	XAF	XAF	XFT	369
E-mini Materials Select Sector Futures	XAB	XAB	XAB	XBT	369
E-mini Consumer Staples Select Sector Futures	XAP	XAP	XAP	XPT	369
E-mini Technology Select Sector Futures	XAK	XAK	XAK	XKT	369
E-mini Utilities Select Sector Futures	XAU	XAU	XAU	XUT	369
E-mini Nikkei 225 Yen Denominated Futures	ENY	ENY	ENY	-	370
E-mini NASDAQ Composite Futures	QCN	QN	QN	-	377
EMINI Russell 1000 Index Futures	RS1	RS1	RS1	RIT	383
E-mini Russell 1000 Growth Index Futures	RSG	RSG	RSG	RGT	384
E-mini Russell 1000 Value Index Futures	RSV	RSV	RSV	RVT	385
E-mini USD Denominated FTSE 100 Index Futures	FTU	FTU	FTU	FTB	386
E-MINI FTSE 100 Index (GBP) Futures	FT1	FT1	FT1	FTT	387
E-mini FTSE China 50 Index Futures	FT5	FT5	FT5	FTC	388
S&P MLP Total Return Index Futures	SLP	SLP	SLP	SLT	389
E-mini FTSE Developed Europe Index Futures	DVE	DVE	DVE	DVT	390
FTSE Emerging Index Futures	EI	EI	EI	EIT	391
E-MINI IPOX 100 U.S. Index Futures	IPO	IPO	IPO	IPT	392
E-mini Russell 2000 Index Futures	RTY	RTY	RTY	RLT	393
Options on E-mini Russell 2000 Index Futures	RTO	RTO	RTO	-	393A
E-mini Russell 2000 Growth Index Futures	R2G	R2G	R2G	2GT	394
E-mini Russell 2000 Value Index Futures	R2V	R2V	R2V	2VT	395
Yen Denominated Nikkei Stock Average Futures	NIY	N1	N1	-	352B
Options on Yen Denominated Nikkei Stock Average Futures	NKW	NKW	NKW	NKW	352C
S&P 500 Carry Adjusted Total Return Index Futures	CTR	CTR	N/A	CTB	357A

CBOT Contract Title	CME Globex Code	Clearing Code	CME ClearPort Code	BTIC Code	CBOT Rulebook Chapter
E-mini Dow (\$5) Futures	YM	YM	YM	YMT	27
Dow Jones Real Estate Futures	RX	JR	JR	REX	30

CME Fees:

Transaction Type	Membership Type	Equity Index Futures	Equity Index Options	E-mini Equity Index Futures
Covered F&O Block	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	\$0.97		\$0.36
	Rule 106.D Lessees Rule 106.F Employees	\$1.20		\$0.48
	Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	\$1.35		\$0.61
	CBOE Members <i>(For S&P Products Only; For All Other Products - See Non-Members)</i>	\$1.46		\$1.14
	Non-Members <i>(Including: CTA/Hedge Fund Incentive Program Participants)</i>	\$1.56		\$1.19

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