



Special Executive Report

S-7287

February 23, 2015

Amendments to E-mini CNX Nifty Index Futures and E-micro CNX Nifty Index Futures Contracts

Effective on Sunday, February 8, 2015 for trade date Monday, February 9, 2015, the Chicago Mercantile Exchange Inc. (CME) amended the E-mini CNX Nifty Index futures (Rulebook Chapter 381; Clearing, ClearPort Clearing, Globex Code: EMF) and E-micro CNX Nifty Index futures (Rulebook Chapter 382; Clearing, ClearPort Clearing Code: II, Globex Code: MNF) contracts to clarify the current language contained in the Settlement Procedure rules. The amendments simply clarify the current operational practice and in no manner impact the settlement procedures of these contracts.

Please contact Frederick Sturm, Executive Director, Financial Research & Product Development at (312)930-1282 or Lucy Wang, Director, Financial Research & Product Development at (312)648-5478 if you have any inquiries regarding this matter.

(Additions are underlined; Deletions are ~~struckthrough~~)

Chapter 381

E-mini CNX Nifty Index Futures

38103. SETTLEMENT PROCEDURES

Delivery under the E-mini CNX Nifty Index Futures contract shall be by cash settlement.

38103.A. Final Settlement Price

~~[The Final Settlement Price shall be based on the final settlement price of the CNX Nifty Index futures at National Stock Exchange (NSE).]~~

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the last Thursday of such delivery month, and shall be equal to the settlement price for the same day of the CNX Nifty Index futures contract for the same delivery month that is listed for trading on National Stock Exchange of India Ltd ("NSE").

If the last Thursday of the contract delivery month is not a business day for NSE, then the Final Settlement Price shall be the settlement price of such NSE CNX Nifty Index futures contract on the preceding NSE business day.

If NSE does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be the settlement price of such NSE CNX Nifty Index futures contract on the following NSE business day.

38103.B. Final Settlement

Clearing members holding open positions in E-mini CNX Nifty Index futures contracts at the time of termination of trading in that 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.

Chapter 382

E-micro CNX Nifty Index Futures

38203. SETTLEMENT PROCEDURES

Delivery under the E-micro CNX Nifty Index Futures contract shall be by cash settlement.

38203.A. Final Settlement Price

~~[The Final Settlement Price shall be based on the final settlement price of the CNX Nifty Index futures at National Stock Exchange (NSE).]~~

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the last Thursday of such delivery month, and shall be equal to the settlement price for the same day of the CNX Nifty Index futures contract for the same delivery month that is listed for trading on National Stock Exchange of India Ltd ("NSE").

If the last Thursday of the contract delivery month is not a business day for NSE, then the Final Settlement Price shall be the settlement price of such NSE CNX Nifty Index futures contract on the preceding NSE business day.

If NSE does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be the settlement price of such NSE CNX Nifty Index futures contract on the following NSE business day.

38203.B. Final Settlement

Clearing members holding open positions in E-micro CNX Nifty Index futures contracts at the time of termination of trading in that 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.