



E-mini S&P MidCap 400 Futures Final Settlement Procedure

Final Settlement Calculation for Expiring Contract

The Final Settlement Price shall be a special quotation of the Standard & Poor's MidCap 400 Stock Price Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.

If the Standard & Poor's MidCap 400 Stock Price Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.

If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.

If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the President of the Exchange or his delegate determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the President or his delegate may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.

Additional Details

For information regarding the SOQ, please see the following links:

Understand the SOQ:

<http://www.cmegroup.com/education/files/Understanding-the-SOQ-2011-11-04.pdf>

Retrieving the SOQ on expiration day:

<http://www.cmegroup.com/CmeWeb/html.wrap/wrappedpages/clearing/contracts/CurrentCashSettles.htm?h=2>

E-mini S&P MidCap 400 Index (EMD) futures are cash settled upon expiration. For additional details, please see the CME Rulebook (**Chapter 362**):

<http://www.cmegroup.com/rulebook/CME/IV/350/362/362.pdf>

If you have any questions, please call the CME Global Command Center at +1 800 438 8616, in Europe at +44 800 898 013 or in Asia at +65 6532 5010.

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