



U.S. Dollar-Denominated Ibovespa Futures

EASY AND EFFICIENT ACCESS TO BRAZIL'S BENCHMARK EQUITY INDEX

Connect to Brazil's Market Potential with One Contract

For the past decade, global investors have been drawn to Brazil's market for its growth and diversification potential. To make it easier to access these opportunities and efficiently manage exposure to Brazil, CME Group offers

U.S. Dollar-denominated Ibovespa futures.

Based on the benchmark equity market indicator for Brazil, the contract is listed and traded domestically at CME and cleared through CME Clearing.

Benefits

- Ease of access through existing futures account and clearing relationships to CME
- Dedicated market makers promoting a liquid, two-sided market throughout the trading day
- USD trading and settlement
- Small tick size providing more trading opportunities
- Ability to maintain the position in the U.S. to achieve favorable tax treatment
- One marketplace for managing global equity exposure
- Trade anonymously, through CME Group's electronic Globex platform or, trade off-exchange as a Block or BTIC (Basis Trade at Index Close) trade with a counterparty of your choice.

Uses

- Access sizeable exposure to Brazil's principal equity market in a single trade.
- Spreading opportunities and margin offsets against other CME-listed equity index products
- Improve capital efficiency by using our EFP (Exchange For Physical) mechanism (see CME Rulebook 538) to effortlessly transfer a capital-intensive Brazilian equity position (basket of stock or ETF) into a corresponding futures position.

About the Underlying Index

The Bovespa Index, or Ibovespa, is the benchmark indicator of the Brazilian stock market's average performance. It is a free-float weighted, total return index comprised of stocks traded on the Sao Paulo Stocks, Mercantile & Futures Exchange. Revised every four months, its theoretical portfolio is composed of stocks that:

- When measured in descending order by individual *Tradability Ratio*, as defined by the BM&F, collectively account for 85% of that total metric
- Were traded on at least 95% of the trading days in the last 12 months
- Represent no more than 20% of the Index at the reference date of any rebalancing

Block Trade, BTIC and EFP Eligible

BM&FBOVESPA and CME Group Strategic Partnership

CME Group and BM&FBOVESPA, the company formed by the integration of the Sao Paulo Stock Exchange (Bolsa de Valores de Paulo) and the Brazilian Mercantile & Futures Exchange (Bolsa de Mercadorias e Futuros), have a strategic partnership realized through a commercial agreement based on order routing between our two marketplaces, cross investment through an exchange of shares and a commitment to work together on future product and business developments

Learn more at cmegroup.com/bmfbovespa.

Contract Specifications

U.S. Dollar-Denominated Ibovespa Futures		
Contract Value	USD \$1 x Ibovespa (approximate value of USD 54,116 on September 30, 2014)	
Underlying Index	The Bovespa Index (or Ibovespa), Brazil's benchmark equity index, is a total return index weighted by free-float market value. It consists of the most liquid stocks traded on the Sao Paulo Stock Exchange.	
Tick Size	Outrights and Calendar Spreads: 5 index points (= USD \$5.00)	
Listing Cycle	Four bi-monthly contracts (February, April, June, August, October, December cycle).	
Hours of Trading	CME Globex (Electronic Platform)	Variable Start Time = 15 minutes after the Ibovespa futures contract opens at the Bolsa de Mercadorias & Futuros (BVMF) — adjusted for changes in both U.S. and Brazil Daylight Savings Time
		Closing Time: Mon – Fri: 4:00 p.m. Chicago Time
Termination of Trading Time for Expiring Contract	On the futures contract's Final Trading Date, regular trading will cease at 5:00 p.m. (Sao Paulo time) for the expiring contract.	
Final Settlement	Cash Settlement in USD based on the final settlement price of the Ibovespa futures at BM&F (in Brazil) with the identical contract month. On the expiration date, the Ibovespa futures settlement price shall be the Ibovespa settlement index (the arithmetic average of the Bovespa Index values published by BM&F every 30 seconds in the last three hours of BM&FBOVESPA spot market trading, up to and including the closing call).	
Final Trading Date	Same as the BM&FBOVESPA's Ibovespa Futures of the same contract month – Wednesday closest to the 15th calendar day of the contract month. If it is a non-trading day at BM&FBOVESPA, the last trading day for the expiring futures contract shall be the next BM&FBOVESPA trading day.	
Final Settlement Date	First business day after the final trading date	
Futures Price Limits	10% daily price limit above and below the prior trading day's settlement price of the Ibovespa futures at BVMF. No price limits on the expiring contract during the last three trading days prior to expiration. The Exchange may alter the price fluctuation limit applicable to any contract month at any time, even during a trading session, by communicating this to the market with a 30-minute advance notice.	
Block and BTIC Eligible?	Yes – minimum threshold of 50 contracts	
Position Limit	3,500 contracts in all months combined	
CME Tickers	Clearing = IBV, CME Globex = IBV, BTIC = IBB	
Vendor Tickers	Bloomberg: Ticker = IBAA Index Thomson Reuters: Ticker = IBVc1 CQG: Ticker = BIBV eSignal: Ticker = IBV	

For more information, visit cmegroup.com/ibovespa.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

All references to options refer to options on futures.

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All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME rules. Current rules should be consulted in all cases concerning contract specifications.