

Standard and Poors Dividend Index Futures

S&P 500 Dividend Index Futures

Normal Daily Settlement

Daily settlement of S&P 500 Annual Dividend Index Futures (SDA), and the S&P 500 Quarterly Dividend Index Futures (SDI) is determined by CME Group staff based on trading activity on CME Globex.

All Months

Tier 1: If a trade(s) occurs on Globex between 14:59:30 and 15:00:00 Central Time (CT), the settlement period, the contract settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

Tier 2: If no trades occur on Globex between 14:59:30 and 15:00:00 CT, then the contract settles to the midpoint of the low bid and high ask.

Tier 3: If either or both the bid or ask are absent, then the last trade (or prior settle in the absence of a last trade price) is used to determine whether to settle the first chronological month to the low bid or the high ask if one exists. All subsequent months will inherit the net change of the first chronological month validated against any one-sided Globex markets.

Normal BTIC Daily Settlement Procedure

Daily settlements of the S&P MLP Total Return (SLT), futures are determined by CME Group staff based on trading and market activity on CME Globex, up to 15:00:00 Central Time (CT)

All Months

Tier 1: If the lead month contract trades on Globex between 14:59:30 and 15:00:00 CT, the settlement period, then the month settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

Tier 2: If no trades occur on Globex between 14:59:30 and 15:00:00 CT, then the contract settles to the last traded price validated against Low Bid /High Ask during the closing range.

Tier 3: If there are no trades then the contract settles to the prior day settlement validated against Low Bid/High Ask during the closing range.

If you have any questions, please call the [CME Global Command Center](#).

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group 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.