

Exhibit A
S&P 500 Index products

CME S&P & E-Mini S&P 500 Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlement of the S&P 500 (SP) and E-Mini S&P 500 futures (ES) are settled according to the procedure below. Daily settlement of the E-Mini S&P 500 futures (ES) is equal to the daily settlement price of the S&P 500 futures (SP), rounded to the nearest tradable tick.

Lead month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

Tier 1: The volume-weighted average price (“VWAP”) of all trades executed in the full-sized futures contract on the trading floor and in the E-mini futures contract executed on CME Globex will be calculated for the designated lead month contract from 15:14:30 – 15:15:00 Central Time (“CT”), the settlement period. A multiplier of 5 will be applied to the quantities traded in the full-sized contract to reflect the 5 to 1 relationship between the full-sized and the E-mini contracts. The combined VWAP for the designated lead month will be rounded to the nearest .10 index point.

Tier 2: If no trades in the lead month occur between 15:14:30 and 15:15:00 CT, then the contract month settles to the midpoint of the Bid/Ask between 15:14:30 and 15:15:00 CT, the settlement period.

Tier 3: If a two-sided market is not available during the settlement period, then the cash index will be used in the following Carry calculation to derive a settlement price.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: The second contract month will settle to the combined VWAPs of the lead month-second month spread trades between 15:14:30 and 15:15:00 CT, using the same methodology as described above.

Tier 2: If there are no spread trades between 15:14:30 and 15:15:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread’s Bid/ Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available then the cash index will be used in the following Carry calculation to derive a settlement price

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Back Months

To derive settlements for all remaining months, the following Carry calculation will be used to derive a settlement prices provided that this value does not violate the bid or ask between 15:14:30 and 15:15:00 CT for the respective outrights.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Note

The Index Price used in the Carry calculation in this methodology, for futures that settle at a different time than their underlying Cash Equity Index, will be a 'Synthetic' Index price. This 'Synthetic' price will be derived by taking the Lead month futures contract minus the Cash Index at the cash close to calculate a Basis. At the futures settlement time, the Lead Month settlement minus the Basis will equal the 'Synthetic' Index price. The Interest Rate component used in the Carry calculation in this methodology is derived by subtracting the expected dividend yield from a normalized interest rate curve.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

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

Exhibit B

Products with 15:15:00 CT settlement time excluding S&P 500 Index products

CME and CBOT Equity Index 15:15:00 CT Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlements of the CME Equity Index futures are determined by CME Group staff based on trading and market activity on CME Globex. These include: RTY, NQ, YM, NIY, NK and ENY

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 15:14:30 and 15:15:00 CT, then the contract month settles to the midpoint of the Bid/Ask between 15:14:30 and 15:15:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the cash index will be used in the following Carry calculation to derive a settlement price.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 15:14:30 and 15:15:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 15:14:30 and 15:15:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's Bid/ Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available on Globex, then the cash index will be used in the following Carry calculation to derive a settlement price

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Back Months

To derive settlements for all remaining months, the following Carry calculation will be used to derive a settlement prices provided that this value does not violate the bid or ask between 15:14:30 and 15:15:00 CT for the respective outrights.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Note

The Index Price used in the Carry calculation in this methodology, for futures that settle at a different time than their underlying Cash Equity Index, will be a 'Synthetic' Index price. This 'Synthetic' price will be derived by taking the Lead month futures contract minus the Cash Index at the cash close to calculate a Basis. At the futures settlement time, the Lead Month settlement minus the Basis will equal the 'Synthetic' Index price. The Interest Rate component used in the Carry calculation in this methodology is derived by subtracting the expected dividend yield from a normalized interest rate curve.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

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

Exhibit C
Products with 15:00:00 CT settlement time

CME and CBOT Equity Index 15:00:00 CT Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlements of the CME Equity Index futures are determined by CME Group staff based on trading and market activity on CME Globex. These include: R2V, R2G, QCN, RS1, RSV, RSG, TRI, SG, SU, CTR, EMD, SMC, XAF, XAU, XAP, XAE, XAK, XAV, XAB, XAI, XAY, XAR, RX, BIO, IPO, SLP, FT1, FT5, EI, and FTU

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Bid/Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the cash index will be used in the following Carry calculation to derive a settlement price.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's Bid/ Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available on Globex, then the cash index will be used in the following Carry calculation to derive a settlement price

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Back Months

To derive settlements for all remaining months, the following Carry calculation will be used to derive a settlement prices provided that this value does not violate the bid or ask between 14:59:30 and 15:00:00 CT for the respective outrights.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Note

The Index Price used in the Carry calculation in this methodology, for futures that settle at a different time than their underlying Cash Equity Index, will be a 'Synthetic' Index price. This 'Synthetic' price will be derived by taking the Lead month futures contract minus the Cash Index at the cash close to calculate a Basis. At the futures settlement time, the Lead Month settlement minus the Basis will equal the 'Synthetic' Index price. The Interest Rate component used in the Carry calculation in this methodology is derived by subtracting the expected dividend yield from a normalized interest rate curve.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

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

Exhibit D
USD Denominated Ibovespa futures

CME Equity Index Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlements of the CME Equity Index futures are determined by CME Group staff based on trading and market activity on CME Globex. These include: IBV

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

Tier 1: If the lead month contract trades on Globex between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), the settlement period, then the lead month settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

Tier 2: If no trades in the lead month occur on Globex between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), then the contract month settles to the midpoint of the Bid/Ask between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the cash index will be used in the following Carry calculation to derive a settlement price.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's Bid/ Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available on Globex, then the cash index will be used in the following Carry calculation to derive a settlement price

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Back Months

To derive settlements for all remaining months, the following Carry calculation will be used to derive a settlement prices provided that this value does not violate the bid or ask between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST) for the respective outrights.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Note

The Index Price used in the Carry calculation in this methodology, for futures that settle at a different time than their underlying Cash Equity Index, will be a 'Synthetic' Index price. This 'Synthetic' price will be derived by taking the Lead month futures contract minus the Cash Index at the cash close to calculate a Basis. At the futures settlement time, the Lead Month settlement minus the Basis will equal the 'Synthetic' Index price. The Interest Rate component used in the Carry calculation in this methodology is derived by subtracting the expected dividend yield from a normalized interest rate curve.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

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

Exhibit E
E-mini FTSE Developed Europe Index futures
CME Equity Index Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlements of the CME Equity Index futures are determined by CME Group staff based on trading and market activity on CME Globex. These include: DVE

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

Tier 1: If the lead month contract trades on Globex between 16:29:30 to 16:30:00 London Time, the settlement period, then the lead month settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

Tier 2: If no trades in the lead month occur on Globex between 16:29:30 and 16:30:00 London Time, then the contract month settles to the midpoint of the Low Bid/High Ask between 16:29:30 and 16:30:00 London Time, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the cash index will be used in the following Carry calculation to derive a settlement price.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's Bid/ Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available on Globex, then the cash index will be used in the following Carry calculation to derive a settlement price

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Back Months

To derive settlements for all remaining months, the following Carry calculation will be used to derive a settlement prices provided that this value does not violate the bid or ask between 16:29:30 and 16:30:00 London Time for the respective outrights.

Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Note

The Index Price used in the Carry calculation in this methodology, for futures that settle at a different time than their underlying Cash Equity Index, will be a 'Synthetic' Index price. This 'Synthetic' price will be derived by taking the Lead month futures contract minus the Cash Index at the cash close to calculate a Basis. At the futures settlement time, the Lead Month settlement minus the Basis will equal the 'Synthetic' Index price. The Interest Rate component used in the Carry calculation in this methodology is derived by subtracting the expected dividend yield from a normalized interest rate curve.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

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

Exhibit F
Current CME and CBOT Equity Index Daily Settlement Procedures
(deletions struck-through)

E-mini Dow (\$5) Futures

Normal Daily Settlement

~~Daily settlement of E-mini Dow futures (YM) is determined by CME Group staff based on trading activity on CME Globex.~~

Lead Month

~~The lead month is the anchor leg for settlements and is the contract expected to be the most active.~~

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

~~**Tier 2:** If no trades in the lead month occur on Globex between 15:14:30 and 15:15:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 15:14:30 and 15:15:00 CT, the settlement period.~~

~~**Tier 3:** If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.~~

Second Month

~~When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.~~

~~**Tier 1:** If the lead month-second month spread trades on CME Globex between 15:14:30 and 15:15:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.~~

~~**Tier 2:** If there are no spread trades on CME Globex between 15:14:30 and 15:15:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.~~

~~—— If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.~~

~~**Tier 3:** If there is no spread market information available, then the prior-day spread relationship is used.~~

~~In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.~~

Back Months

~~For any back month contract that requires a settlement, outright and spread market information will be taken into consideration in deriving a daily settlement price. In the absence of any market activity, the lead month net change is applied to the back month contract's prior-day settlement to derive a daily settlement price.~~

Final Settlement

The final settlement price of an expiring mini-sized Dow futures contract shall be determined on the final settlement day (Rule 26105). The final settlement price shall be \$5 times a Special Opening Quotation (SOQ) of the DJIA based on the opening prices of DJIA component stocks.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock does not open, then the next opening price for that component stock shall be used in the determination of the SOQ.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock is open, but that component stock does not open for trading, then the last sale price for that component stock shall be used in the determination of the SOQ.

~~Dow Jones Real Estate Futures Daily Settlement Procedure~~

~~Normal Daily Settlement Procedure~~

Daily settlement of Dow Jones Real Estate futures (RX) is determined by CME Group staff based on trading activity on CME Globex.

~~Lead Month~~

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on CME Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on CME Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

~~Second Month~~

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on CME Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on CME Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's Low Bid/High Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior-day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

For any back month contract that requires a settlement, outright and spread market information will be taken into consideration in deriving a daily settlement price. In the absence of any market activity, the lead month net change is applied to the back month contract's prior day settlement to derive a daily settlement price.

FTSE Futures Daily Settlement Procedure

Normal Daily Settlement

Daily settlements of the E-mini FTSE 100 Index Futures (FT1), E-mini USD Denominated FTSE 100 Index Futures (FTU), E-mini FTSE China 50 Index Futures (FT5), and the FTSE Emerging Index Futures (EI) are determined by CME Group staff based on trading and market activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

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Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

To derive settlements for all remaining months, the second chronological month's net change from its prior day settlement is applied to the back month contracts' prior day settlements, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

E-mini NASDAQ Biotechnology Futures

Normal Daily Settlement

Daily settlement of E-mini NASDAQ Biotechnology futures (BIO) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on CME Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on CME Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

For any back month contract that requires a settlement, outright and spread market information will be taken into consideration in deriving a daily settlement price. In the absence of any market activity, the lead month net change is applied to the back month contract's prior day settlement to derive a daily settlement price.

E-mini NASDAQ Composite Futures

Normal Daily Settlement

Daily settlement of E-mini NASDAQ Composite futures (QCN) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month second month spread trades on CME Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on CME Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

For any back month contract that requires a settlement, outright and spread market information will be taken into consideration in deriving a daily settlement price. In the absence of any market activity, the lead month net change is applied to the back month contract's prior day settlement to derive a daily settlement price.

E-Mini NASDAQ-100 Futures

CME Group staff determines the daily settlements in the E-Mini NASDAQ 100 (NQ) futures based on trading activity on CME Globex between 15:14:30 — 15:15:00 Central Time (CT), the settlement period.

Normal Daily Settlement

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 15:14:30 — 15:15:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 15:14:30 — 15:15:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 15:14:30 and 15:15:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 15:14:30 and 15:15:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's Low Bid/High Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior-day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

For any back month contract that requires a settlement, outright and spread market information will be taken into consideration in deriving a daily settlement price. In the absence of any market activity, the lead month net change is applied to the back month contract's prior-day settlement to derive a daily settlement price.

Nikkei 225 (Dollar) Futures

Normal Daily Settlement

Daily settlement of Nikkei 225 (Dollar) futures (NKD) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 15:14:30 and 15:15:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 15:14:30 and 15:15:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

First Back Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 15:14:30 and 15:15:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 15:14:30 and 15:15:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle. If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: In the absence of a trade during the settlement period the spread will settle to the prior day settlement validated against the low bid/high ask of the spread.

Back months

To derive settlements for all remaining months, the second chronological month's net change from its prior day settlement is applied to the back month contracts' prior day settlements, provided that this value does not violate the low bid or high ask between 15:14:30 and 15:15:00 CT for the respective outrights.

Nikkei 225 (Yen) Futures

Normal Daily Settlement

Daily settlement of Nikkei 225 (Yen) futures (NIY) and the E-mini Nikkei 225 (Yen) futures (ENY) is determined by CME Group staff according to trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 15:14:30 and 15:15:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 15:14:30 and 15:15:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

First Back Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 15:14:30 and 15:15:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 15:14:30 and 15:15:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle. If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: In the absence of a trade during the settlement period the spread will settle to the prior day settlement validated against the low bid/high ask of the spread.

Back months

To derive settlements for all remaining months, the second chronological month's net change from its prior day settlement is applied to the back month contracts' prior day settlements, provided that this value does not violate the low bid or high ask between 15:14:30 and 15:15:00 CT for the respective outrights.

E-mini Russell 1000 Futures Daily Settlement Procedure

Normal Daily Settlement

Daily settlements of the E-mini Russell 1000 (RS1) futures are determined by CME Group staff based on trading and market activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 15:14:30 and 15:15:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 15:14:30 and 15:15:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 15:14:30 and 15:15:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 15:14:30 and 15:15:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back months

To derive settlements for all remaining months, the preceding contract month's net change is applied to the next contract month's prior day settlements, provided that this value does not violate the low bid or high ask between 15:14:30 and 15:15:00 CT for the respective outrights.

E-mini Russell Growth Futures Daily Settlement Procedure

Normal Daily Settlement —

Daily settlements of the E-mini Russell Growth (RSG) futures are determined by CME Group staff based on trading and market activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle. If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's Low Bid/High Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior-day spread relationship is used. In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back months

To derive settlements for all remaining months, the preceding contract month's net change is applied to the next contract month's prior-day settlements, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

E-mini Russell Value Futures Daily Settlement Procedure

Normal Daily Settlement

Daily settlements of the E-mini Russell Value (RSV) futures are determined by CME Group staff based on trading and market activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

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Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

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Back months

To derive settlements for all remaining months, the preceding contract month's net change is applied to the next contract month's prior day settlements, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

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

Normal Daily Settlement Procedure

Daily settlement of E-mini S&P MidCap 400 futures (EMD) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

To derive settlements for all remaining months, the preceding contract month's net change is applied to the next contract month's prior-day settlement, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

E-mini S&P Select Sector Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlement of E-mini S&P Select Consumer Discretionary (XAY), Consumer Staples (XAP), Energy (XAE), Financial (XAF), Health Care (XAV), Industrial (XAI), Materials (XAB), Technology (XAK), and Utilities (XAU) Sector futures is determined by CME Group staff based on trading activity on CME Globex.

Lead month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the mean Bid/Mean Ask of the closing range between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's mean bid/Mean ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior-day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back months

For any back month contract that requires a settlement, outright and spread market information will be taken into consideration in deriving a daily settlement price. In the absence of any market activity, the lead month net change is applied to the back month contract's prior-day settlement to derive a daily settlement price.

E-mini S&P SmallCap 600 Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlement of E-mini S&P SmallCap 600 futures (SMC) and the S&P MLP Total Return Index Future (SLP) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior-day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

To derive settlements for all remaining months, the preceding contract month's net change is applied to the next contract month's prior-day settlement, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

S&P 500 Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Lead month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

The volume-weighted average price ("VWAP") of all trades executed in the full-sized futures contract on the trading floor and in the E-mini futures contract executed on CME Globex will be calculated for a the designated lead month contract from 15:14:30 – 15:15:00 Central Time ("CT"), the settlement period. A multiplier of 5 will be applied to the quantities traded in the full-sized contract to reflect the 5 to 1 relationship between the full-sized and the E-mini contracts.

The combined VWAP for the designated lead month will be rounded to the nearest .10 index point.

Second month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

The second contract month will settle to the combined VWAPs of the lead month-second month spread using the same methodology as described above.

Back months

To derive settlements for all remaining contract months, the net change in the second contract month from the prior day's settlement price will be applied to the remaining contracts months' prior-day settlements. The appropriate adjustments will be made to incorporated relevant market data including but not limited to, transactions, bids and offers in relevant outright and spread markets, or other market information deemed relevant by the Global Command Center.

E-Mini S&P 500 Futures

Normal Daily Settlement Procedure

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

The volume-weighted average price ("VWAP") of all trades executed in the full-sized futures contract on the trading floor and in the E-mini futures contract executed on CME Globex will be calculated for a the designated lead month contract from 15:14:30 – 15:15:00 Central Time ("CT"), the settlement period. A multiplier of 5 will be applied to the quantities traded in the full-sized contract to reflect the 5 to 1 relationship between the full-sized and the E-mini contracts.

The combined VWAP for the designated lead month will be rounded to the nearest .10 index point.

Second month

~~When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.~~

~~The second contract month will settle to the combined VWAPs of the lead month second month spread using the same methodology as described above.~~

~~Back months~~

~~To derive settlements for all remaining contract months, the net change in the second contract month from the prior day's settlement price will be applied to the remaining contracts months' prior-day settlements. The appropriate adjustments will be made to incorporated relevant market data including but not limited to, transactions, bids and offers in relevant outright and spread markets, or other market information deemed relevant by the Global Command Center.~~

~~S&P Growth I Futures Daily Settlement Procedure~~

~~Normal Daily Settlement —~~

~~Daily settlements of the S&P Growth (SG) futures are determined by CME Group staff based on trading and market activity on CME Globex~~

~~Lead Month~~

~~The lead month is the anchor leg for settlements and is the contract expected to be the most active.~~

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

~~**Tier 2:** If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 14:59:30 and 15:00:00 CT, the settlement period.~~

~~**Tier 3:** If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.~~

~~First Back Month~~

~~When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.~~

~~**Tier 1:** If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.~~

~~**Tier 2:** If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle. If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.~~

~~**Tier 3:** In the absence of a trade during the settlement period the spread will settle to the prior day settlement validated against the low bid/high ask of the spread.~~

~~Back months~~

To derive settlements for all remaining months, the second chronological month's net change from its prior-day settlement is applied to the back month contracts' prior-day settlements, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

S&P 500/Value Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlement of S&P 500/Value futures (SU) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask of the closing range between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

First Back Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle. If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: In the absence of a trade during the settlement period the spread will settle to the prior day settlement validated against the low bid/high ask of the spread.

Back months

To derive settlements for all remaining months, the second chronological month's net change from its prior-day settlement is applied to the back month contracts' prior-day settlements, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

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

Normal Daily Settlement Procedure

Daily settlement of E-mini S&P MidCap 400 futures (EMD) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior-day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

To derive settlements for all remaining months, the preceding contract month's net change is applied to the next contract month's prior-day settlement, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

E-mini S&P SmallCap 600 Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Daily settlement of E-mini S&P SmallCap 600 futures (SMC) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back Months

To derive settlements for all remaining months, the preceding contract month's net change is applied to the next contract month's prior-day settlement, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.

USD-Denominated Ibovespa Futures

Normal Daily Settlement

Daily settlement of USD-Denominated Ibovespa Futures (IBV) is determined by CME Group staff based on trading activity on CME Globex.

Lead Month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

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

Tier 2: If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Low Bid/High Ask between 14:59:30 and 15:00:00 CT, the settlement period.

Tier 3: If a two-sided market is not available on Globex during the closing period, then the net change of the cash index will be applied to the prior day settlement.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available, then the prior day spread relationship is used.

In each of these cases, after the spread differential is applied, the result is rounded to the outright's nearest tradable tick to derive the second month settle.

Back months

To derive settlements for all remaining months, the second chronological month's net change from its prior-day settlement is applied to the back month contracts' prior-day settlements, provided that this value does not violate the low bid or high ask between 14:59:30 and 15:00:00 CT for the respective outrights.