



Special Executive Report

DATE: March 19, 2020
SER#: 8567
SUBJECT: Amendments to Certain CME and CBOT Equity Index Futures Contracts Concerning Regulatory Halts and Price Limits

Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying amendments to the Regulatory Halt and Price Limits rules of certain Equity Index Futures contracts and (the "Contracts") listed in Tables 1. and 2. below (collectively, the "Rule Amendments") effective on Thursday, April 2, 2020 for trade date Friday, April 3, 2020.

Currently, the CME and CBOT product rules stipulate that trading in futures and options on futures associated with Equity Indices that have Security and Exchange Commission (SEC) regulated Primary Listing Exchanges will resume trading when the Primary Listing Exchange (e.g. NYSE) resumes trading. That is, after a 20% down Market Halt, futures would not resume trading until 8:30 a.m. Central Time (CT) the following Business Day.

The Rule Amendments will allow the futures to resume trading at the start of the next Trading Day, 5:00 p.m. CT the evening before the next Business Day. This would mean that after a 20% down Market Halt, futures could resume trading the same calendar day at 5:00 p.m. CT on Monday through Thursday, and if such Market Halt occurred on a Friday, the futures would be allowed to resume Sunday evening at 5:00 p.m. CT.

Table 1.
CME

- Chapter 351 Standard and Poor's 500 Stock Price Index™ Futures
- Chapter 355 S&P 500/Growth Index Futures
- Chapter 356 S&P 500/Value Index Futures
- Chapter 358 E-mini Standard and Poor's 500 Stock Price Index Futures
- Chapter 359 E-mini Nasdaq-100 Index® Futures
- Chapter 360 E-mini™ Nasdaq® Biotechnology Index Futures
- Chapter 362 E-mini Standard and Poor's Midcap 400® Stock Price Index Futures
- Chapter 364 E-mini S&P 500 ESG Index Futures
- Chapter 365 S&P 500® Annual Dividend Index Futures
- Chapter 366 S&P 500® Annual Dividend Index Futures
- Chapter 368 E-mini S&P Smallcap 600 Index™ Futures
- Chapter 369 E-mini Standard and Poor's Select Sector™ Stock Index Futures
- Chapter 377 E-mini Nasdaq Composite Index Futures
- Chapter 383 E-mini® Russell 1000® Index Futures
- Chapter 384 E-mini® Russell 1000® Growth Index Futures
- Chapter 385 E-mini® Russell 1000® Value Index Futures
- Chapter 389 S&P MLP Total Return Index® Futures
- Chapter 392 E-mini® IPOX® 100 U.S. Index Futures
- Chapter 393 E-mini® Russell 2000® Index Futures
- Chapter 394 E-mini® Russell 2000® Growth Index Futures
- Chapter 395 E-mini® Russell 2000® Value Index Futures

Table 2.
CBOT

- Chapter 27 CBOT® E-mini Dow Jones Industrial AverageSM Index Futures (\$5 Multiplier)

Amendments to CME and CBOT Rulebook chapters in blackline format may be viewed [HERE](#).

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