CME Rulebook
Chapter 367
E-mini S&P Europe 350 ESG Index Futures

36700. SCOPE OF CHAPTER

This chapter is limited in application to E-mini S&P Europe 350 ESG Index futures ("futures").

In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

36701. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at EUR 500.00 times the S&P Europe 350 Scored & Screened Index ("Index").

36702. TRADING SPECIFICATIONS

36702.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

36702.B. Trading Unit

The unit of trade shall be EUR 500.00 times the Index.

36702.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 36706.C., the minimum price increment for transactions on CME Globex shall be 0.05 Index points, equal to EUR 25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.01 Index points, equal to EUR 5.00 per intermonth spread. For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.01 Index points, equal to EUR 5.00 per contract.

For derived block transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.01 Index points, equal to €5.00 per contract.

36702.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

36702.E. [Reserved]

36702.F. [Reserved]

36702.G. Termination of Trading

Trading in expiring futures shall terminate at 4:35 p.m. London time on the third Friday of the contract delivery month. If that day is a non-business day for the Primary Listing Exchange for every constituent of the underlying index, trading shall terminate on the preceding day that is a business day for a Primary Listing Exchange of at least one constituent of the underlying index.

36702.H. [Reserved]

36702.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits

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Table in the Interpretations & Special Notices Section of Chapter 5.
For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 36702.I.1.a.) and the corresponding Offsets (Rule 36702.I.1.b.), as follows:

7% Price Limits = Reference Price minus 7% Offset, and Reference Price plus 7% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures for such delivery month on the CME Globex electronic trading platform ("CME Globex") during the interval between 4:29:30 p.m. and 4:30:00 p.m. London time ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval.

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

For Tier 1, Tier 2 and Tier 3, the resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.05 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine the Offset on the basis of the Index closing value ("I") for the first preceding Business Day, as follows:

7% Offset = 7% of I (0.07 x I)

The resultant Offset value shall be rounded down to the nearest integer multiple of 0.05 Index points. Such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

1. Application of Price Limits from Start of Trading Day to 8:00 a.m. London Time

Without limitation to the following, the start of a Trading Day generally shall coincide with the start of the corresponding CME Globex trading session at 5:00 p.m. Chicago time on the evening first preceding such Trading Day.

From the start of any Trading Day until 8:00 a.m. London time, there shall be no trading in futures for a given delivery month at any price outside the range defined by the 7% Price Limits (Rule 36702.I.1.) applicable to such futures on such Trading Day, where such 7% Price Limits are established on the basis of (i) the Reference Price most recently determined by the Exchange as of 4:30 p.m. London time and (ii) the Offset derived by the Exchange on the basis of the most recently published Index closing value as of 4:30 p.m. London time.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

2. Application of Price Limits and Trading Halts from 8:00 a.m. London Time to 4:30 p.m. London Time

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During this period of time, the contract shall be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.
Price Limits shall not apply.

3. Application of Price Limits and Trading Halts from 4:30 p.m. London Time to Close of Trading Day

Without limitation to the following, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

There shall be no trading in futures for a given delivery month at any price outside the range defined by the 7% Price Limits (Rule 36702.I.1.) applicable to such futures on such Trading Day, where such 7% Price Limits are established on the basis of (i) the Reference Price most recently determined by the Exchange as of 4:30 p.m. London time and (ii) the Offset derived by the Exchange on the basis of the most recently published Index closing value as of 4:30 p.m. London time.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

36703. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

36703.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the third Friday of such delivery month (Rule 36702.G) and shall be equal to the Index closing value for the third Friday of such delivery month.

If the Index is not scheduled to be published on the third Friday of such delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding day on which the Index is scheduled to be published. The Final Settlement Price will be the Index closing value on the Business Day scheduled for determination of the Final Settlement Price of such futures.

36703.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 36702.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 36703.A.).

36704. [RESERVED]

36705. [RESERVED]

36706. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

36706.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC or BTIC block trade executed on a given Trading Day on or before 4:30 p.m. London time, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day.

For a BTIC or BTIC block trade executed on a given Trading Day after 4:30 p.m. London time, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

36706.B. BTIC Price Assignment Procedures

The price assignment procedures for BTIC transactions shall follow Rule 524.B.3.

36706.C. BTIC Minimum Price Increments

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in increments of 0.01 index points.

36706.D. Market Disruption Events

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In the event of a market disruption, which precludes a valid Index closing value calculation, all pending and executed BTIC transactions in the corresponding futures contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion, and may include, without limitation, an unscheduled early close of the futures trading.

(End Chapter 367)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 367

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