



Special Executive Report

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October 13, 2014

Synchronization of Daily Settlement Price Determination Times for CME Brazilian Real/U.S. Dollar (BRL/USD) Futures and Options with BM&FBOVESPA U.S. Dollar/Brazilian Real (USD/BRL) Futures and Options

Each year, the Chicago Mercantile Exchange Inc. (CME or Exchange) synchronizes the daily settlement determination times of its Brazilian Real/U.S. Dollar (BRL/USD) futures and option contracts to coincide with the daily settlement determination times of the BM&FBOVESPA U.S. Dollar/Brazilian Real (USD/BRL) futures and option contracts (*i.e.*, 4:00 p.m. São Paulo time). Date changes from Daylight Saving Time (DST) to Standard Time (ST) and from ST to DST in Brazil and the United States require changes to the daily settlement determination times of CME's BRL/USD futures and options throughout the year.

- ***Therefore, on Monday, October 20, 2014, the daily settlement price determination time for CME BRL/USD futures and options will shift to 1:00 p.m. Central Time (CT) from 2:00 p.m. CT due to Brazil beginning DST observance on Sunday, October 19, 2014, while the United States remains on DST for the next two weeks.***
- ***Furthermore, on Monday, November 3, 2014, the daily settlement price determination time for the CME BRL/USD futures and options will shift to 12:00 p.m. CT as the United States begins ST on Sunday, November 2, 2014.***

Synchronization of CME BRL/USD Daily Settlement Price Determination Times
with BM&F USD/BRL Daily Settlement Price Determination Times
(Coincides with 4:00 p.m. São Paulo Time)

Date Intervals	Duration	Daylight Saving Time (DST) or Standard Time (ST)		Number of Hours Brazil ahead of Chicago	Synchronized Daily Settlement Time for CME BRL/USD Futures and Options	Change Relative to Prior Period Settlement Time
10/19/14 to 11/2/14	2 weeks	BM&F = DST	CME = DST	3	1:00 p.m.	1 Hour Earlier
11/2/14 to 2/22/15	16 weeks	BM&F = DST	CME = ST	4	12:00 p.m.	1 Hour Earlier
2/22/15 to 3/8/15	2 weeks	BM&F = ST	CME = ST	3	1:00 p.m.	1 Hour Later
3/8/15 to 10/18/15	32 weeks	BM&F = ST	CME = DST	2	2:00 p.m.	1 Hour Later

