



Special Executive Report

S- 7481

October 5, 2015

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 19, 2015, 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 18, 2015, while the United States remains on DST for the next two weeks.***
- ***Furthermore, on Monday, November 2, 2015, 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 1, 2015.***

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 |
|---------------------|----------|--|-----------|---|--|---|
| 10/18/15 to 11/1/15 | 2 weeks | BM&F = DST | CME = DST | 3 | 1:00 p.m. | 1 Hour Earlier |
| 11/1/15 to 2/21/16 | 16 weeks | BM&F = DST | CME = ST | 4 | 12:00 p.m. | 1 Hour Earlier |
| 2/21/16 to 3/13/16 | 3 weeks | BM&F = ST | CME = ST | 3 | 1:00 p.m. | 1 Hour Later |
| 3/13/16 to 10/16/16 | 31 weeks | BM&F = ST | CME = DST | 2 | 2:00 p.m. | 1 Hour Later |

This notice also clarifies that only the daily settlement price determination times of CME's BRL/USD futures and options are synchronized with the daily settlement price determination times of BM&FBOVESPA's USD/BRL futures and options, not the daily closes of either CME open outcry trading or trading on the CME Globex electronic trading system.¹ Trading and clearing hours for CME BRL/USD futures and options remain as follows:

- **Open Outcry Trading:** 7:20 a.m. to 2:00 p.m. CT, Monday through Friday
- **CME Globex Electronic Trading:** 5:00 p.m. to 4:00 p.m. CT, Sunday through Friday
- **CME ClearPort:** 5:00 p.m. to 4:15 p.m. CT, Sunday through Friday

Please direct questions regarding this notice to:

Asia

Ravi Pandit +65 6593 5562 Ravi.Pandit@cmegroup.com

Europe

Will Patrick +44 20 3379 3721 Will.Patrick@cmegroup.com

U.S.

Craig LeVeille +1 312 454 5301 Craig.LeVeille@cmegroup.com
Simon Burnham +1 312 930 3426 Simon.Burnham@cmegroup.com
Kevin McMillin +1 312 930 8264 Kevin.McMillin@cmegroup.com

¹ Please note there is one exception to the daily BRL/USD products trading floor regular closing time of 2:00 p.m. CT and the CME Globex trading closing time of 4:00 p.m. CT: Expiring CME BRL/USD futures and option contract months only terminate trading at 9:15 a.m. CT on their last trading day (see CME Group SER, S-5938, dated Monday, September. 19, 2011).