



Special Executive Report

S-7501

October 29, 2015

Initial Listing of Two (2) S&P 500[®] Dividend Index Futures Products: S&P 500[®] Annual Dividend Index Futures Contracts S&P 500[®] Quarterly Dividend Index Futures Contracts

Effective Sunday, November 15, 2015 for trade date Monday, November 16, 2015, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will list S&P 500[®] Annual Dividend Index Futures and S&P 500[®] Quarterly Dividend Index Futures contracts for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort as described below.

Market participants should be aware of the specific provisions of Rules 36502.J. and 36602.J. (“Trading Prohibition”) which prohibit certain parties from trading in the product. Specifically, Rules 36502.J. and 36602.J. prohibit the following person from trading in the product:

1. Any person who is a director or officer, subject to Section 16 of the Securities Exchange Act of 1934 as amended from time to time, of a corporation that is a constituent of the S&P 500[®] index.
2. Any person who is in possession of material non-public information relating to ordinary cash dividends of a constituent corporation of the S&P 500[®] index, including (but not limited to) information concerning the timing or amount of any ordinary cash dividend.

Section 1 – Contract Specifications for Dividend Index Futures

(Times referred to herein shall refer to and indicate Chicago time.)

	<i>S&P 500[®] Annual Dividend Index Futures Rulebook Chapter 365 Commodity Code: SDA</i>	<i>S&P 500[®] Quarterly Dividend Index Futures Rulebook Chapter 366 Commodity Code: SDI</i>
<i>Trading Unit</i>	Level of S&P 500 [®] Annual Dividends Index (“Annual Index”) at termination of Contract Reference Period.	Level of S&P 500 [®] Dividend Points Index (“Quarterly Index”) at termination of Contract Reference Period.
	<i>Contract Reference Period:</i> For a given futures Delivery Month, the interval terminating on (and including) 3 rd Friday of Delivery Month, and commencing on (and including) the day next following the 3 rd Friday of 12 th month before the Delivery Month.	<i>Contract Reference Period:</i> For a given futures Delivery Month, the interval terminating on (and including) 3 rd Friday of Delivery Month, and commencing on (and including) the day next following the 3 rd Friday of 3 rd month before the Delivery Month.
<i>Delivery Months</i>	Nearest 6 Decembers	Nearest 5 months in March Quarterly Cycle (Mar, Jun, Sep, Dec)

<i>Price Basis</i>	Prices are made in terms of Index points.	
<i>Contract Size</i>	One Annual Index point equals \$250	One Quarterly Index point equals \$1,000
<i>Minimum Price Increment</i>	0.05 Annual Index points = \$12.50 per contract.	0.01 Quarterly Index points = \$10 per contract.
<i>Termination of Trading</i>	Regularly scheduled start of trading on Primary Listing Exchanges (8:30am) on 3 rd Friday of contract Delivery Month.	
<i>Final Settlement Price</i>	Index value at termination of Contract Reference Period, representing accumulated ex-dividend amounts of all S&P 500® index constituents during Contract Reference Period, measured in S&P 500® index points.	
<i>Delivery Method</i>	By cash settlement, by final mark-to-market with reference to Final Settlement Price.	
<i>Minimum Block Trade Size</i>	50 contracts	
<i>Trading Prohibitions</i>	The following persons are prohibited from trading in contracts (each, a “prohibited person”): i) any person who is a director or officer, subject to Section 16 of the Securities Exchange Act of 1934 as amended from time to time, of a corporation that is a constituent of the S&P 500® index, and ii) any person who is in possession of material non-public information relating to ordinary cash dividends of a constituent corporation of the S&P 500® index, including (but not limited to) information concerning the timing or amount of any ordinary cash dividend.	
<i>Trading and Clearing Venues</i>	CME Globex: 5pm to 4pm CT, Sun-Fri. CME Globex Matching Algorithm: F -- First In, First Out (FIFO) CME ClearPort: 5pm to 4pm CT, Sun-Fri.	

Membership Type	Clearing Fee	CME Globex Fee	All In Fee
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.09	\$0.26	\$0.35
Rule 106.D Lessees / Rule 106.F Employees	\$0.21	\$0.26	\$0.47
Rule 106.R Electronic Corporate Member - Holding Member	\$0.39	\$0.11	\$0.50
Rule 106.H and 106.N Firms	\$0.39	\$0.11	\$0.50
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants	\$0.41	\$0.10	\$0.51
Asian Incentive Program (AIP), Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Latin American Proprietary Trading Incentive Program (LAPTIP) Participants	\$0.40	\$0.36	\$0.76
CME Electronic Incentive Program (CEIP) Participants	\$0.49	\$0.16	\$0.65
Latin American Commercial Incentive Program (LACIP) Participants	\$0.40	\$0.76	\$1.16
CTA/Hedge Fund Incentive Program Participants	\$0.40	\$0.76	\$1.16
CBOE Members (reduced for S&P Index & E-mini S&P only)	\$0.40	\$0.76	\$1.16
Customers of Member Firms (Non-Members)	\$0.40	\$0.76	\$1.16

Other CME Processing Fees	Rate
EFP Surcharge ²	\$1.75
Block Trade Surcharge	\$1.75

Position Adjustments/Position Transfers	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.20

Current CME Fee Programs
International Incentive Program (IIP/IVIP Volume Discount)

Please contact Frederick Sturm, Executive Director, Financial Research & Product Development at (312)930-1282 or Lucy Wang, Director, Financial Research & Product Development at (312)648-5478 if you have any inquiries regarding this matter.