

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 18-422

Date: October 23, 2018

SUBJECT: Product Modification Summary for Clearing Firms, Bookkeeping Software Providers, ISVs

Effective Sunday, November 4, 2018 for trade date Monday, November 5, 2018, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the Termination of Trading rules for the Standard and Poor's options contracts that expire on Monday as noted in the table below (collectively, the "Contracts") to align the Contracts' trading schedules with **unscheduled market holidays declared by the Primary Listing Exchanges**¹ (collectively, the "Rule Amendments"), as summarized in the following table:

Commodity Code	Contract Title	Rulebook Chapter
E1A, E2A, E3A, E4A, E5A	E-mini S&P 500 Monday Weekly Options	358A01.I.4
S1A, S2A, S3A, S4A, S5A	S&P 500 Monday Weekly Options	351A01.I.4
YP	FLEX options on S&P 500	351A31.I

Under the Rule Amendments:

- If an unscheduled U.S. equity market holiday is declared for a given Monday, and if the Contracts are scheduled to expire on such Monday, then the termination of trading in and the expiration of any such option shall occur on the first preceding exchange Business Day (e.g., the preceding Friday)
- If an unexpected and undeclared closure of U.S. equity markets occurs on a given Monday, and if the Contracts are scheduled to expire on such Monday, then the termination of trading in and the expiration of any such option shall occur on the next following exchange Business Day (e.g., the ensuing Tuesday).

¹ A Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

Please refer to the Special Executive Report (SER) [SER-8257](#) Dt. October 9, 2018 for additional details.

Information Contacts		
General Information	Products & Services	(312) 930-1000
	Clearing House	(312) 207-2525
Globex Information	Global Command Center	(800) 438-8616
Performance Bond Information	Risk Management Dept.	(312) 648-3888
Position Limits	Market Regulation	(312) 341-7970
Clearing Fees	Clearing Fee Hotline	(312) 648-5470

Regards,
CME Clearing