



## Special Executive Report

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**DATE:** August 17, 2016

**SER#:** 7726

**SUBJECT:** Temporary Reduction of the BTIC Minimum Block Trade Threshold Level and Waiver of Related BTIC Exchange Fee for the E-mini S&P Financial Sector Futures and E-mini S&P Real Estate Select Sector Stock Index Futures Contracts

Effective Sunday, September 11, 2016 for trade date Monday, September 12, 2016, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will temporarily reduce the BTIC minimum block trade threshold level (the "Minimum Block Level") and waive the related BTIC Exchange fees for the E-mini Financial Select Sector Futures (CME Rulebook Chapter 369; CME ClearPort: XAF; CME Globex: XAF) and E-mini S&P Real Estate Select Sector Stock Index Futures (Rulebook Chapter 369; CME ClearPort: XAR; CME Globex: XAR) contracts (the "Temporary Amendments") for the time period of 5:00 p.m. Central Time (CT) Sunday, September 11, 2016 through 4:00 p.m. CT Friday, September 23, 2016 (the "Temporary Effective Time Period").

S&P Dow Jones Indices have publically announced that approximately 20% of the S&P Financial Select Sector Index will be deleted from that index and a new index (S&P Real Estate Select Sector Index) will be created. As a result, the Exchange is implementing the Temporary Amendments during the Temporary Effective Time Period to afford market participants the opportunity to rebalance portfolios accordingly.

Previously, the Exchange advised of the initial listing of the E-mini S&P Real Estate Select Sector Stock Index Futures contract. (Please see [SER-7710R](#) dated August 10, 2016.)

Table 1 below details the amendments to the BTIC minimum block level of the Contracts. Table 2 below details the related Exchange fee waiver.

**Table 1**

Commodity Code	BTIC Minimum Block level  (current)	BTIC Minimum Block level  (Temporary Effective Time Period)	BTIC Minimum Block level  (Post Temporary Effective Time Period)
XAF	50	5	50
XAR	n/a	5	50

**Table 2**

Contract Title	Membership Type	Venue / Transaction Type	Fee Temporary Effective Time Period	Current Fee and Fee post Temporary Effective Time Period
E-mini S&P Financial Select Sector Futures	Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	BTIC Block	\$0.00	\$1.84
E-mini S&P Financial Select Sector Futures	Rule 106.D Lessees Rule 106.F Employees	BTIC Block	\$0.00	\$1.96
E-mini S&P Financial Select Sector Futures	Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	BTIC Block	\$0.00	\$2.14
E-mini S&P Financial Select Sector Futures	CBOE Members (For S&P Products Only; For All Other Products - See Non-Members)	BTIC Block	\$0.00	\$2.10
E-mini S&P Financial Select Sector Futures	Non-Members (Including: Latin American Commercial Incentive Program (LACIP) Participants & CTA/Hedge Fund Incentive Program Participants)	BTIC Block	\$0.00	\$2.15
E-mini S&P Real Estate Select Sector Futures	Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified	BTIC Block	\$0.00	\$1.84

	Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds			
E-mini S&P Real Estate Select Sector Futures	Rule 106.D Lessees Rule 106.F Employees	BTIC Block	\$0.00	\$1.96
E-mini S&P Real Estate Select Sector Futures	Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	BTIC Block	\$0.00	\$2.14
E-mini S&P Real Estate Select Sector Futures	CBOE Members (For S&P Products Only; For All Other Products - See Non- Members)	BTIC Block	\$0.00	\$2.10
E-mini S&P Real Estate Select Sector Futures	Non-Members (Including: Latin American Commercial Incentive Program (LACIP) Participants & CTA/Hedge Fund Incentive Program Participants)	BTIC Block	\$0.00	\$2.15

Please refer questions on this subject to:

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