



## Special Executive Report

S-7729R

8 September 2016

### **Amendments to E-mini S&P MidCap 400 Stock Price Index Futures to Enable BTIC Trading on CME Globex and Reduce the Minimum Price Increment in BTIC Trades**

(This SER supersedes SER S-7729, dated 6 September 2016, to correctly state CME Globex regular trading hours for BTIC trading in S&P MidCap 400 Stock Price Index futures. No other amendments have been made to the original SER.)

Effective Sunday, 25 September 2016, for trade date Monday, 26 September 2016, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the terms and conditions of E-mini S&P MidCap 400 Stock Price Index<sup>®</sup> futures (CME Rulebook Chapter: 362; Clearing Code: ME; CME Globex Code: EMD, BTIC Code: EMT) (the "Contract") to:

- (a) enable Basis Trade at Index Close ("BTIC") transactions in the Contract to be executed on the CME Globex electronic trading platform ("CME Globex"), and
- (b) reduce the minimum price increment permitted for BTIC transactions in the Contract from 0.1 price points to 0.05 price points.

At present, BTIC trading in the Contract is permitted only through privately negotiated block transactions executed in accordance with CME Rule 526 and CME Rule 36206.A. Effective trade date Monday, 26 September 2016, BTIC trading in the Contract also shall be permitted on CME Globex during regular hours as shown in Exhibit 1. This action will not change any previously approved trade types or strategies. Exhibit 2 summarizes the applicable CME Clearing and CME Globex fees.

#### **Exhibit 1 -- CME Globex Regular Trading Hours for BTIC Trading in the Contract**

Sun-Fri, 6:00 p.m. - 4:00 p.m. New York time ("ET") (5:00 p.m. - 3:00 p.m. Chicago time ("CT"))  
subject to a daily trading halt Mon-Thurs, 4:00 p.m. - 6:00 p.m. ET (3:00 p.m. - 5:00 p.m. CT)

The unit of trading in the Contract is \$100 times the S&P MidCap 400<sup>®</sup> index (the "Index"). At present, bids and offers may be quoted for BTIC transactions in the Contract only in integer multiples of 0.1 Index points (ie, 0.1 price points, equal to \$10 per Contract). Effective trade date Monday, 26 September 2016, the minimum price increment for BTIC transactions in the Contract shall be reduced to 0.05 Index points (equal to \$5 per Contract).

Please refer question on this subject to:

Tom Rafferty	<a href="mailto:tom.rafferty@cmegroup.com">tom.rafferty@cmegroup.com</a>	312 634 8394
Frederick Sturm	<a href="mailto:frederick.sturm@cmegroup.com">frederick.sturm@cmegroup.com</a>	312 930 1282
Lucy Wang	<a href="mailto:lucy.wang@cmegroup.com">lucy.wang@cmegroup.com</a>	312 648 5478

**Exhibit 2 -- Clearing and CME Globex Fees: E-mini S&P MidCap 400 Stock Price Index® Futures**

Membership	Venue / Fee Type	Applicable Fee (\$ per contract)
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	Delivery	0.09
	CME Globex	0.35
	CME Globex – BTIC	1.84
	EFPIEFR Block	1.84
	Exercise Assign Future From	0.14
Rule 106.D Lessees Rule 106.F Employees	Delivery	0.21
	CME Globex	0.47
	CME Globex - BTIC	1.96
	EFPIEFR Block	1.96
	Exercise Assign Future From	0.26
Rule 106.R Electronic Corporate Member (For other than CME Globex - See Non-Members)	CME Globex	0.50
	CME Globex - BTIC	2.14
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	0.39
	CME Globex	0.50
	CME Globex - BTIC	2.14
	EFPIEFR Block	2.14
	Exercise Assign Future From	0.44
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - See Non-Members)	CME Globex	0.51
	CME Globex - BTIC	2.16
Central Bank Incentive Program (CBIP) Participants Emerging Markets Bank Incentive Program (EMBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants Latin American Proprietary Trading Incentive Program (LAPTIP) Participants (For other than CME Globex - See Non-Members)	CME Globex	0.76
	CME Globex – BTIC	2.15
CBOE Members (For S&P Products Only; For All Other Products - See Non-Members)	Delivery	0.35
	CME Globex - Outrights	1.12
	CME Globex - Spreads	0.70
	CME Globex - BTIC	2.10
	EFPIEFR Block	2.10
Members Trading Outside of Division (For other than CME Globex During ETH - See Non-Members)	Exercise Assign Future From	0.40
	CME Globex - ETH Only	0.66
Non-Members (Including: Latin American Commercial Incentive Program (LACIP) Participants & CTA/Hedge Fund Incentive Program Participants)	Delivery	0.40
	CME Globex - Outrights	1.17
	CME Globex - Spreads	0.75
	CME Globex - BTIC	2.15
	EFPIEFR Block	2.15
	Exercise Assign Future From	0.45

For more information about Exchange fees please visit:

[http://www.cmegroup.com/company/files/CME\\_Fee\\_Schedule.pdf](http://www.cmegroup.com/company/files/CME_Fee_Schedule.pdf).