

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, 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 17, 2016, 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 16, 2016, while the United States remains on DST for the next three weeks.***
- ***Furthermore, on Monday, November 7, 2016, 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 6, 2016.***

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 |
|---------------------|----------|---|-----------|--|---|---|
| 10/16/16 to 11/6/16 | 3 weeks | BM&F = DST | CME = DST | 3 | 1:00 p.m. | 1 Hour Earlier |
| 11/6/16 to 2/19/17 | 15 weeks | BM&F = DST | CME = ST | 4 | 12:00 p.m. | 1 Hour Earlier |
| 2/19/17 to 3/12/17 | 3 weeks | BM&F = ST | CME = ST | 3 | 1:00 p.m. | 1 Hour Later |
| 3/12/17 to 10/15/17 | 31 weeks | BM&F = ST | CME = DST | 2 | 2:00 p.m. | 1 Hour Later |

Note 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 are as follows:

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

Please direct questions regarding this notice to:

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¹ Please note there is one exception to the daily BRL/USD options trading floor regular closing time of 2:00 p.m. CT and the daily BRL/USD products 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).