



## Special Executive Report

---

**DATE:** June 11, 2018  
**SER#:** 8158  
**SUBJECT:** Reduction of Minimum Price Fluctuation of the S&P 500 Total Return Index Futures Contract and BTIC on the Contract

Effective Sunday, July 1, 2018, for trade date Monday, July 2, 2018, Chicago Mercantile Exchange Inc. ("CME", the "Exchange") will reduce the minimum price fluctuation of the S&P 500 Total Return Index Futures contract as noted in the table below:

Contract Title	Rulebook Chapter	CME ClearPort Code	Clearing Code	BTIC Code	Current Minimum Price Fluctuation	Reduced Minimum Price Fluctuation Effective Trade Date July 2, 2018
S&P 500 Total Return Index Futures	357	TRI	TRI	TRB	0.5 Index point = \$12.50 BTIC: 0.1 Index point = \$2.5	0.25 Index point = \$6.25 BTIC: 0.05 Index point = \$1.25

The related amendments to the CME Rulebook are provided in Appendix A in blackline format.

The Commodity Futures Trading Commission ("CFTC") will be notified of the amendment of the Contract during the week of July 9, 2018, via the weekly notification procedures set forth in Part 40 in the CFTC Regulations.

Please refer questions to:

Richard Co [richard.co@cme.com](mailto:richard.co@cme.com) 312 930 3227  
Lucy Wang [lucy.wang@cme.com](mailto:lucy.wang@cme.com) 312 648 5478

### Appendix A CME Rulebook Chapter 357 S&P 500 Total Return Index Futures (additions underlined; deletions ~~struck through~~)

#### 35706. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B

##### 35706.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

##### 35706.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the Primary Listing Exchange in the case of an early scheduled close of the Primary Listing Exchange). Such price determination shall be deemed final.

Where an order for a BTIC block trade would result in a futures price lower than the respective 20% Price Limit (Rule CCC02.I.), such BTIC block trade order shall be cancelled.

##### 35706.C. BTIC Order Minimum Price Increment

The minimum price increment shall be [0.10] 0.05 Index points, equal to [\$.250] \$1.25 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

**Chapter 5**  
**Trading Qualifications and Practices**  
**Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table**

Instrument Name	Globex Symbol	Outright			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
BTIC on S&P 500 Total Return Index Futures	TRB	3 index points	300	<u>60</u> [30]	N/A	N/A