



Special Executive Report

DATE: January 28, 2019

SER#: 8301RR

SUBJECT: **Update - Basis Trade at Index Close (BTIC) Eligibility, and Expansion of Listing Schedules - Nikkei Stock Average Futures and Yen Denominated Nikkei Stock Average Futures Contracts**

(This SER supersedes SER 8301 dated January 24, 2019 to advise of the effective date of trade date Tuesday, February 19, 2019.)

Effective Monday, February 18, 2019, for trade date Tuesday, February 19, 2019, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the Nikkei Stock Average Futures (CME Rulebook Chapter 352; CME Globex Code: NKD; CME ClearPort Code: NK; Clearing Code: NK; BTIC Code: NKT) and Yen Denominated Nikkei Stock Average Futures (CME Rulebook Chapter 352B; CME Globex Code: NIY; CME ClearPort Code: N1; Clearing Code: N1; BTIC: NIT) contracts (the "Contracts") to permit Basis Trade at Index Close ("BTIC") trading on the CME Globex electronic trading platform ("CME Globex") and in submission of block trades for clearing via CME ClearPort. Additionally, the Exchange will expand the listing schedules of the Contracts for trading on CME Globex and for submission of block trades and Exchanges for Related Position ("EFRP") transactions for clearing via CME ClearPort, as described below.

In either of the Contracts, for a BTIC transaction to be executed as a block trade, the required minimum size of such transaction is 50 contracts.

For any regular week containing no US or Japanese market holidays, BTIC hours shall be as follows and as shown in Exhibit 1 below (where "ET" refers to general Eastern Time, "EST" refers to Eastern Standard Time, and "EDT" refers to Eastern Daylight Saving Time) --

CME Globex

- Sunday 6:00 p.m. ET to Monday 1:00 a.m. EST (2:00 a.m. EDT) for next US business day.
- Monday–Thursday:
12:00 noon ET to 5:00 p.m. ET for current US business day.
6:00 p.m. ET to 1:00 a.m. EST (2:00 a.m. EDT) for next US business day.
- Friday: No BTIC trading is permitted after 1:00 a.m. EST (2:00 a.m. EDT).
- All day orders shall be eliminated at 1:00 a.m. EST (2:00 a.m. EDT).

CME ClearPort

- Sunday 6:00 p.m. ET to Monday 1:00 a.m. EST (2:00 a.m. EDT)
- Monday–Thursday:
11:00 a.m. ET to 5:00 p.m. ET, and 6:00 p.m. ET to 1:00 a.m. EST (2:00 a.m. EDT).
- Friday: 11:00 a.m. ET to 5:00 p.m. ET.

Exhibit 1 -- BTIC Trading Hours in the Contracts: Eastern Time and Japan Standard Time
 (EST = Eastern Standard Time, EDT = Eastern Daylight Saving Time)

CME Globex ("GBX") and CME ClearPort ("CPC") Hours	Eastern Time	Japan Standard Time	
		During EST	During EDT
CPC Open	11:00 a.m.	12:00 midnight	1:00 a.m.
GBX Open	12:00 noon	1:00 a.m.	2:00 a.m.
GBX and CPC Close	5:00 p.m.	6:00 a.m.	7:00 a.m.
Daily Maintenance Period	5:00 – 6:00 p.m.	6:00 -- 7:00 a.m.	7:00 -- 8:00 a.m.
GBX and CPC Reopen	6:00 p.m.	7:00 a.m.	8:00 a.m.
GBX and CPC Close	1:00 a.m. EST (2:00 a.m. EDT)	3:00 p.m.	

Currently, Nikkei Stock Average Futures are listed for trading in each of the nearest four March Quarterly (March, June, September, December) delivery months. The Exchange will expand the listing schedule such that the nearest 12 March Quarterly delivery months, i.e., throughout each of the nearest three ("White", "Red", and "Green") delivery years, and in December delivery months in each of the fourth, fifth, and sixth nearest ("Blue", "Gold", and "Purple") delivery years will be available for trading and clearing.

Currently Yen Denominated Nikkei Stock Average Futures are listed for trading in each of the nearest 12 March Quarterly delivery months and in each of the nearest three (3) Serial (January, February, April, May, July, August, October, November) delivery months. The Exchange will expand the listing schedule such to provide for trading and clearing in December delivery months in each of the fourth, fifth, and sixth nearest delivery years.

Exhibit 2 -- Exchange Fees

Membership Type	Venue / Fee Category	Equity Index 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	EFP EFR Block BTIC	\$2.05
Rule 106.D Lessees Rule 106.F Employees	EFP EFR Block BTIC	\$2.28
Rule 106.R Electronic Corporate Member (<i>For other than CME Globex - See Non-Members</i>)	CME Globex - BTIC	\$2.43
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	EFP EFR Block BTIC	\$2.43
International Incentive Program (IIP) International Volume Incentive Program (IVIP) (<i>For other than CME Globex - See Non-Members</i>)	CME Globex - BTIC	\$2.65
Non-Members	EFP EFR Block BTIC	\$2.65

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