



## Special Executive Report

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**DATE:** March 12, 2019

**SER#:** 8347

**SUBJECT:** Amendments to the Daily Settlement Price Settlement Procedure Document for the USD Denominated Ibovespa Futures Contract

Effective Sunday, March 31, 2019, for trade date Monday, April 1, 2019, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the Daily Settlement Procedure Document for the USD Denominated Ibovespa Futures contract (CME Rulebook Chapter: 354; CME Globex/CME ClearPort/Clearing Code: IBV; BTIC Code: IBB) (the "Contract").

The Exchange is amending the Daily Settlement Procedure Document to align the settlement methodology with the related Ibovespa Futures contract ("BM&FBOVESPA futures contract") listed on the Bolsa de Mercadorias & Futuros ("BM&F Brasil").

Amendments to the Daily Settlement Procedures Document of the Contract are provided below in blackline format.

### USD-Denominated Ibovespa Futures

(additions underscored; deletions ~~struckthrough~~)

#### Normal Daily Settlement Procedure

~~Daily settlements of the CME Equity Index futures are determined by CME Group staff based on trading and market activity on CME Globex. These include: IBV~~

#### ~~Lead Month~~

~~The lead month is the anchor leg for settlements and is the contract expected to be the most active.~~

~~**Tier 1:** If the lead month contract trades on Globex between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), the settlement period, then the lead month settles to the volume-weighted average price (VWAP) of the trade(s) during this period.~~

~~**Tier 2:** If no trades in the lead month occur on Globex between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), then the contract month settles to the midpoint of the Bid/Ask between 17:19:30 and 17:20:00 Brazilian ST (or 18:19:30 and 18:20:00 Brazilian DST), the settlement period.~~

~~**Tier 3:** If a two-sided market is not available on Globex during the closing period, then the cash index will be used in the following Carry calculation to derive a settlement price.~~

~~**Index price + [(Days to expiration/ 365) x Interest rate x Index price]**~~

The daily settlements for the USD-Denominated Ibovespa (IBV) futures contracts are equivalent to the settlements in the corresponding BM&FBOVESPA futures contracts.

Inquiries regarding this action may be directed to the CME Group Global Command Center at 312.456.2391, or at 800.438.8616, or in Europe at 44.800.898.013, or in Asia at 65.6532.5010, or by email to [GCC@cmegroup.com](mailto:GCC@cmegroup.com).