



Special Executive Report

DATE: April 3, 2019

SER#: 8360

SUBJECT: Initial Listing of Micro E-mini S&P 500 Index Futures, Micro E-mini Nasdaq-100 Index Futures, Micro E-mini Russell 2000 Index Futures and Micro E-mini Dow Jones Industrial Average Index Futures Contracts

Effective Sunday, May 5, 2019, for trade date Monday, May 6, 2019, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") will list the Micro E-mini S&P 500 Index Futures, Micro E-mini Nasdaq-100 Index Futures, Micro E-mini Russell 2000 Index Futures and Micro E-mini Dow Jones Industrial Average Index Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort as set forth below.

<i>Contract Title/</i>	CME: Micro E-mini Standard and Poor's 500 Stock Price Index Futures	MES	CME 353
<i>Commodity Code/</i>	Micro E-mini Nasdaq-100 Index Futures	MNQ	CME 361
<i>Rulebook Chapter</i>	Micro E-mini Russell 2000 Index Futures	M2K	CME 363
	CBOT: Micro E-mini Dow Jones Industrial Average Index Futures	MYM	CBOT 28

The Contracts are not block eligible.

Exhibit 1 summarizes Contracts' specifications. Exhibit 2 sets forth the applicable Exchange fees. Exhibit 3 sets forth the Products Eligible for Offset Table in CME and CBOT Rule 855. ("Offsetting Positions for Different-Sized Contracts").

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Exhibit 1 – Contract Specifications

All times of day are Central Time (“CT”) unless otherwise noted.

<i>Contract Title/ Commodity Code Rulebook Chapter</i>	CME: Micro E-mini Standard and Poor’s 500 Stock Price Index Futures Micro E-mini Nasdaq-100 Index Futures Micro E-mini Russell 2000 Index Futures	MES MNQ M2K	CME 353 CME 361 CME 363
	CBOT: Micro E-mini Dow Jones Industrial Average Index Futures	MYM	CBOT 28
<i>Trading Unit</i>	Micro E-mini Standard and Poor’s 500 Stock Price Index Futures	\$5 x Standard and Poor’s 500 Stock Price Index	
	Micro E-mini Nasdaq-100 Index Futures	\$2 x Nasdaq 100 Index	
	Micro E-mini Russell 2000 Index Futures	\$5 x Russell 2000 Index	
	Micro E-mini Dow Jones Industrial Average Index Futures	\$0.5 x DJIA Index	
<i>Listing Schedule</i>	Micro E-mini Standard and Poor’s 500 Stock Price Index Futures		
	Micro E-mini Nasdaq-100 Index Futures		Nearest five (5) consecutive months i March Quarterly cycle (March, June, September, December)
	Micro E-mini Russell 2000 Index Futures		
	Micro E-mini Dow Jones Industrial Average Index Futures		Nearest five (4) consecutive months in March Quarterly cycle (March, June, September, December)
<i>Delivery Month for Initial Listing</i>	Micro E-mini Standard and Poor’s 500 Stock Price Index Futures		
	Micro E-mini Nasdaq-100 Index Futures		June 2019, Sep 2019, Dec 2019, March 2020, June 2020
	Micro E-mini Russell 2000 Index Futures		
	Micro E-mini Dow Jones Industrial Average Index Futures		June 2019, Sep 2019, Dec 2019, March 2020
<i>Price Basis and Minimum Price Increment</i>	Prices are quoted and traded in Index points. Minimum price increments -- <u>Outrights:</u> Micro E-mini Standard and Poor’s 500 Stock Price Index Futures: 0.25 Index points, equal to \$1.25 per contract Micro E-mini Nasdaq-100 Index Futures: 0.25 Index points, equal to \$0.50 per contract Micro E-mini Russell 2000 Index Futures: 0.10 Index points, equal to \$0.50 per contract Micro E-mini Dow Jones Industrial Average Index Futures: 1.00 Index points, equal to \$0.50 per contract <u>Calendar Spread:</u> Micro E-mini Standard and Poor’s 500 Stock Price Index Futures: 0.05 Index points, equal to \$0.25 per contract Micro E-mini Nasdaq-100 Index Futures: 0.05 Index points, equal to \$0.10 per contract Micro E-mini Russell 2000 Index Futures: 0.05 Index points, equal to \$0.25 per contract Micro E-mini Dow Jones Industrial Average Index Futures: 1.00 Index points, equal to \$0.50 per contract		
<i>Price Limits</i>	For the Products for a given delivery month— Price limits for a given Business Day are set by reference to Fixing Price made by Exchange on previous Business Day, equal to volume weighted average price calculated on basis of futures trading activity between 2:59:30 pm and 3:00:00 pm		
	Interval	Price Limits	
	5:00 pm to 8:30 am	5% above Fixing Price to 5% below Fixing Price	
	8:30 am to 3:00 pm	Sequential circuit breaker limits at 7%, 13%, and 20% below Fixing Price	
	3:00 pm to 4:00 pm	5% above Fixing Price to 5% below Fixing Price, provided there is no breach of current day’s circuit breaker limit at 20% below Fixing Price	
<i>Termination of Trading</i>	Last Day of Trading is 3 rd Friday of contract delivery month. Trading in expiring futures terminates at 8:30 am on Last Day of Trading.		

<i>Delivery</i>	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the Special Opening Quotation of the Index based on the opening prices of the Index component stocks on the Last Day of Trading.
<i>Trading and Clearing Hours</i>	<i>CME Globex</i> : Sunday - Friday 6:00 pm - 5:00 pm Eastern Time (ET) with trading halt 4:15 pm - 4:30 pm ET <i>CME ClearPort</i> : Sunday - Friday 6:00 pm - 5:00 pm ET
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)

Exhibit 2 – Exchange Fees

CME: Micro E-mini Standard and Poor's 500 Stock Price Index Futures (MES)
Micro E-mini Nasdaq-100 Index Futures (MNQ)
Micro E-mini Russell 2000 Index Futures (M2K)

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.04
	EFP	\$0.19
	EFR	\$0.19
	Delivery	\$0.01
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.07
	EFP	\$0.20
	EFR	\$0.20
	Delivery	\$0.03
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.08
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.09
	EFP	\$0.22
	EFR	\$0.22
	Delivery	\$0.04
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.10
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Participants (For other than CME Globex - Non-Member rates apply)	CME Globex - Outrights	\$0.14
	CME Globex - Spreads	\$0.11
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex - Outrights	\$0.19
	CME Globex - Spreads	\$0.13
	EFP	\$0.22
	EFR	\$0.22
	Delivery	\$0.04
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex - During ETH Only	\$0.10

Non-Members	CME Globex - Outrights	\$0.20
	CME Globex – Spreads	\$0.14
	EFP	\$0.24
	EFR	\$0.24
	Delivery	\$0.05
Other CME Processing Fees		Fee
106.D Lessee/106.H Brokerage		\$0.13
106.F Employee Brokerage		\$0.13
Floor / "New" Brokerage		\$0.04
Position Adjustment/Position Transfer		\$0.10
Give-Up Surcharge		\$0.05
Facilitation Fee		\$0.40

CBOT: Micro E-Mini Dow Jones Industrial Average Index Futures (MYM)

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	\$0.04
			EFP	\$0.19
			EFR	\$0.19
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.07
			EFP	\$0.20
			EFR	\$0.20
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$0.04
			EFP	\$0.19
			EFR	\$0.19
		Non-Member	CME Globex	\$0.07
			EFP	\$0.20
			EFR	\$0.20
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.06
			EFP	\$0.20
			EFR	\$0.20

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading	Member, Delegate or Non-Member	CME Globex	\$0.09
			EFP	\$0.21
			EFR	\$0.21

	FCMs; & Rule 106.I. Affiliate Trading Member Firms			
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.09
			EFP	\$0.21
			EFR	\$0.21
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.09
			EFP	\$0.21
			EFR	\$0.21
Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.09
Non-Members				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.10
	Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.14
	Non-Members	N/A	CME Globex	\$0.20
			EFP	\$0.24
			EFR	\$0.24
Other CBOT Processing Fees			Fee	
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)			\$0.10/\$0.25/\$0.55	
Exchange Fees for Non-Trades - Expired Options			\$0.10	
Facilitation Fee			\$0.40	
Give-Up Surcharge			\$0.06	
Brokerage Fees – with discretion 106F within/106D or 106F outside			\$0.00/\$0.15	
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder			\$0.04/\$0.17	
Position Adjustment/Position Transfer			\$0.10	

Exhibit 3 – CME and CBOT Rule 855. (“Offsetting Positions for Different-Sized Contracts”) - Contract Eligible for Offset Table (pending regulatory review)

Clearing/ Globex Code	Product Name	Rulebook Chapter	Offset Ratio	Offset to Clearing/ Globex Code	Offset to Product Name	Rulebook Chapter	Cash/ Deliverable	Futures/ Option
MES/MES	Micro E-mini Standard and Poor's 500 Stock Average Index Futures	353	10	ES/ES	E-mini Standard and Poor's 500 Stock Average Index Futures	358	C	F
MNQ/MNQ	Micro E-mini Nasdaq-100 Index Future	361	10	NQ/NQ	E-mini Nasdaq-100 Index Futures	359	C	F
M2K/M2K	Micro E-mini Russell 2000 Index Futures	363	10	RTY/RTY	E-mini Russell 2000 Index Futures	393	C	F
ES/ES	E-mini Standard and Poor's 500 Stock Average Index Futures	358	0.1	MES/MES	Micro E-mini Standard and Poor's 500 Stock Average Index Futures	353	C	F
NQ/NQ	E-mini Nasdaq-100 Index Futures	359	0.1	MNQ/MNQ	Micro E-mini Nasdaq-100 Index Future	361	C	F
RTY/RTY	E-mini Russell 2000 Index Futures	393	0.1	M2K/M2K	Micro E-mini Russell 2000 Index Futures	363	C	F
MYM/MYM	Micro E-mini Dow Jones Industrial Average Index Futures	28	10	YM/YM	E-mini Dow Jones Industrial Average Index Futures	27	C	F
YM/YM	E-mini Dow Jones Industrial Average Index Futures	27	0.1	MYM/MYM	Micro E-mini Dow Jones Industrial Average Index Futures	28	C	F