



Special Executive Report

DATE: September 22, 2020

SER#: 8658

SUBJECT: Amendments to the Overnight Trading Hours Price Limits and Amendments Relating to Trading Halts for Certain CME and CBOT Equity Index Futures Contracts

Effective Sunday, October 11, 2020, for trade date Monday, October 12, 2020, 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 amend certain CME and CBOT Equity Index futures and options on futures as outlined below.

1. Amendments to Overnight Trading Hours (OTH) Price Limits

The Exchanges will amend the Overnight Trading Hours (OTH) Price Limits for certain futures and options on futures from the current 5% hard limits to 7% hard limits. During OTH hours, these contracts will also be subject to Dynamic Special Price Fluctuation Limits at 3.5%.

This change shall apply to certain products that currently have a 5% OTH hard limit: S&P 500, E-mini S&P, Micro E-mini S&P 500, E-mini Select Sectors, E-mini Russell 1000 and 2000, Micro E-mini Russell 2000, E-mini Nasdaq, Micro E-mini Nasdaq 100, E-mini Dow, Micro E-mini Dow, Dow Real Estate, E-mini FTSE and E-mini IPOX.

2. Amendments to Recommencement of Trading Following a Regulatory Halt

Currently during Regular Trading Hours, CME and CBOT products are coordinated with the Primary Listing Exchange limits. As at such time a Regulatory Halt is declared in response to a Level 1 (7%) or a Level 2 (13%) Market Decline, trading is halted. When trading resumes after 15 minutes on the Primary Listing Exchange, trading also resumes, subject to the corresponding Price Limits.

Market Decline and Regulatory Halts are defined in Primary Listing Exchange New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or in Primary Listing Exchange Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

The Exchanges will amend certain futures and options with this change. As at such time a Regulatory Halt is declared in response to a Level 1 (7%) or Level 2 (13%) Market Decline, trading is halted. Trading shall resume after a 10-minute halt, subject to the corresponding Price Limits.

This change shall apply to

- S&P 500 Stock Price Index futures and options (E-mini, Micro E-mini, Annual Dividend Index, Quarterly Dividend Index, BTIC)
- Nasdaq-100 futures and options (E-mini, Micro E-mini, BTIC, including Nasdaq VolQ futures, which is currently pending CFTC review)

- Dow Jones Industrial Average futures and options (E-mini, Micro E-mini, BTIC)
- Russell 2000 futures and options (E-mini, Micro E-mini, BTIC)

CME and CBOT equity index futures and options on futures not noted above will continue to resume trading when the Primary Exchange resumes trading which is 15 minutes after the halt is declared.

Additional information regarding the aforementioned amendments will be provided under separate cover.

Inquiries regarding this matter may be directed to:

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