



## Special Executive Report

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**DATE:** October 27, 2020

**SER#:** 8672

**SUBJECT:** Decrease of the Minimum Price Fluctuation for Calendar Spreads and Basis Trade at Index Close (“BTIC”) Transactions in the E-mini FTSE Emerging Index Futures Contract

Effective Sunday, November 22, 2020 for trade date Monday, November 23, 2020, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend the E-mini FTSE Emerging Index Futures contract (the “Contract”) as more specifically described below.

Specifically, the Exchange will amend:

Rule 39102.C. (“Price Increments”) to decrease the minimum price increment for intermonth spreads from 0.05 index points (\$5) to 0.01 index points (\$1) per intermonth spread; and

Rule 39106.C (“BTIC Minimum Price Increment”) to decrease the minimum price increment applied to the closing value to establish the BTIC futures price from 0.05 Index points to 0.01 Index points.

Contract Title	CME Globex / CME ClearPort / Clearing Code	BTIC Code	Rulebook Chapter	Current Minimum Price Increment	Decreased Minimum Price Increment
E-mini FTSE Emerging Index Futures	EI	EIT	CME 391	The minimum price increment shall be 0.10 Index points, equal to \$10 per contract. For intermonth spreads the minimum price increment shall be 0.05 Index points, equal to \$5 per intermonth spread. The BTIC minimum price increment applied to the closing value to establish the BTIC futures price shall be in full tick increments of 0.05 Index points.	The minimum price increment shall be 0.10 Index points, equal to \$10 per contract. For intermonth spreads the minimum price increment shall be <b>0.01</b> Index points, equal to \$1 per intermonth spread. The BTIC minimum price increment applied to the closing value to establish the BTIC futures price shall be in tick increments of <b>0.01</b> Index points.

Amendments to Chapter 391 are set forth in Appendix A below in blackline format.

Please refer questions on this subject to:

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**Exhibit A**  
**Chapter 391**  
**E-mini® FTSE® Emerging Index Futures**  
(additions underscored; deletions ~~struck through~~)

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**39102. TRADING SPECIFICATIONS**

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**39102.C. Price Increments**

Bids and offers shall be quoted in Index points. Subject to Rule 39106.C., the minimum price increment shall be 0.10 Index points, equal to USD 10 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be ~~0.05~~0.01 Index points, equal to USD ~~5~~1 per intermonth spread.

[Remainder of Rule Unchanged]

**39106. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS**

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**39106.C. BTIC Minimum Price Increment**

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of ~~0.05~~0.01 Index points.