



## Special Executive Report

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**DATE:** September 1, 2021  
**SER#:** 8856  
**SUBJECT:** Revised Price Limit Offset Levels for Nikkei Stock Average Futures and TOPIX Index Futures – Effective Trade Date September 1, 2021 through September 17, 2021

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) has determined the Offset Levels of the Nikkei Stock Average futures and TOPIX Index futures price limits, as noted in the table below, shall be effective for the time period commencing at 5:00 p.m. CT Tuesday, August 31, 2021 and until the close of trading on September 17, 2021.

**September 1, 2021 - September 17, 2021  
Price Limit Offset Levels  
Nikkei Stock Average Futures and TOPIX Index Futures**

Contracts	8% Up and Down Offsets	12% Up and Down Offsets	16% Up and Down Offsets
Nikkei Stock Average Futures (yen)	2,210	3,310	4,420
Yen Denominated Nikkei Stock Average Futures (yen)	2,210	3,310	4,420
E-mini Yen Denominated Nikkei Stock Average Futures (yen)	2,210	3,310	4,420
Yen Denominated TOPIX Index Futures (points)	154.0	231.0	308.0

Pursuant to current and existing Exchange Rules, the Offset Levels shall be re-calculated every three months at the end of February, May, August, and November preceding the commencement of the next three-month period. Such three-month periods include: March through May; June through August; September through November; and December through February.

Please be reminded that effective on trade date September 20, 2021 (pending all relevant CFTC regulatory review periods) CME will abandon the quarterly resets as noted above and will enable daily price limit calculations as well as 8%, 12%, and 16% offset calculations based on the new daily calculation. These changes shall be made concurrent with upcoming Japan Exchange Group, Inc. (“JPX”) amendments which shall utilize a Daily Limit Automation (“DLA”) methodology. See [SER 8840](#) dated August 24, 2021.

Inquires may be directed to:

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