

**S-5938**
**September 19, 2011**

**NEW TERMINATION OF TRADING TIME OF 9:15 AM CT FOR EXPIRING BRAZILIAN REAL/U.S. DOLLAR FUTURES & OPTIONS ON THE LAST DAY OF TRADING**

Beginning with the October 2011 CME Brazilian real/U.S. dollar (BRL/USD) futures and options expirations on Friday, September 30, 2011, the termination of trading time will change from 2:00 PM to 9:15 AM Central Time (CT) for the expiring contract month only.

CME Brazilian real/U.S. dollar futures and options terminate on the last business day of the month, immediately preceding the contract month, on which the Central Bank of Brazil (Banco Central do Brasil or BCB) is scheduled to publish its final end-of-month (EOM) "Commercial exchange rate for Brazilian reais per U.S. dollar for cash delivery" (PTAX rate). The reciprocal of the PTAX rate is used to cash settle the BRL/USD futures and options at termination.

In July 2011, the Central Bank of Brazil changed their Web site publication time of the PTAX rate from 6:00 PM to 1:15 PM Sao Paulo time. Due to the difference in implementation times for Daylight Saving Times in the U.S. and Brazil, 1:15 PM Sao Paulo time is either 9:15 AM, 10:15 AM or 11:15 AM CT throughout the year. The new termination of trading time for the expiring contract standardizes this to 9:15 AM CT.

**New 9:15 AM CME BRL/USD Futures & Options Termination of Trading Time and the 1:15 PM Sao Paulo Time PTAX Rate Publication Time**

<b>Historical Intervals</b>	<b>Duration</b>	<b>Daylight Saving Time (DST) or Standard Time (ST)</b>		<b># Hrs Ahead Brazil vs. Chicago</b>	<b>9:15 AM Chicago Time is What Time in Sao Paulo?</b>	<b>CME Last Trading Day Termination Time Relative to 1:15 PM PTAX Publication</b>
3/13/11 to 10/16/11	31 weeks	BM&F = ST	CME = DST	2	11:15 AM	2 hrs. earlier
10/16/11 to 11/6/11	3 weeks	BM&F = DST	CME = DST	3	12:15 PM	1 hr. earlier
11/6/11 to 2/19/12	15 weeks	BM&F = DST	CME = ST	4	1:15 PM	Same Time
2/19/12 to 3/11/12	3 weeks	BM&F = ST	CME = ST	3	12:15 PM	1 hr. earlier
3/11/12 to 10/21/12	32 weeks	BM&F = ST	CME = DST	2	11:15 AM	2 hrs. earlier

Double lined box indicates impact over current one-year period.

BM&FBovespa continues to terminate trading in the expiring U.S. Dollar futures at its regular 6:00 PM Sao Paulo closing time.

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