



Special Executive Report

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November 14, 2012

New Trading Hours: Equity Index Futures & Options on Equity Index Futures on Monday, November 19, 2012

CME Group announces that the new daily trading hour schedule for CBOT and CME Equity Index futures and Options on Equity Index futures will begin on Sunday, November 18, 2012 for trade date Monday, November 19, 2012.

Under the revised trading hours for Equity Index futures and Options on Equity Index futures:

- Equity Index futures and Options on Equity Index futures trading will begin on Sunday evenings at 5:00 p.m. CT and continue to 4:15 p.m. CT. The open outcry trading day, with the exception of post close trading, will end at 3:15 p.m. CT. per current trading hours. Daily settlement prices for Equity Index futures and Options on Equity Index futures will continue to be determined at 3:15 p.m.
- There will be a 15-minute halt in electronic trading for Equity Index futures and Options on Equity Index futures from 3:15 p.m. to 3:30 p.m. CT.
- Trading for Equity Index futures and Options on Equity Index futures listed on CME Globex will resume at 3:30 p.m. CT for the same trade date for 45 minutes, closing at 4:15 p.m. CT.
- CME Equity Index futures and Options on Equity Index futures Globex trades that take place during the 3:30 p.m. to 4:15 p.m. time frame will be subject to the daily settlement prices calculated at 3:15 p.m. CT (i.e., settlement times will not change).
- Trading of Equity Index contracts on CME Globex will be closed from 4:15 p.m. to 5:00 p.m. CT.
- Trading in Equity Index futures and Options on Equity Index futures re-opens at 5:00 p.m. on CME Globex (Monday-Thursday) for the new trade date.
- There will be the addition of a Friday afternoon session for both Equity Index futures and options on Equity Index futures from 3:30 p.m. to 4:15 p.m. CT.
- A notable change is that a Friday afternoon trading session from 3:30 p.m. to 4:15 p.m. will be added to the trading week.

On May 31, 2012 the Securities Exchange Commission ("SEC") issued an order to establish a one-year Pilot Program, effective February 4, 2013, to implement equity market rule changes to limit the impact of exceptional equity market price volatility. The rule changes associated with the SEC's Pilot Program **require that equity index price limits be calculated on a daily basis** rather than on a quarterly basis. The SEC indicated that the change to calculating circuit breaker levels daily would improve the calibration and sensitivity of U.S. equity market circuit breakers.

CME and CBOT are changing Equity Index futures and Options on Equity Index futures trading hours to facilitate testing for the calculation and implementation of the equity index futures change to daily price limits on February 4, 2013.

The change in trading hours allows for the requisite time for both CME and CBOT to update and test internal daily price limits methodology as well as for member firms to update and test their internal Equity Index futures price limits methodology, for the next trading day. Moving the start of the Equity Index Futures and Options on Equity Index futures trading day from 3:30 p.m. to 5:00 p.m. Central time, helps to ensure that new daily price limits are available should any system difficulties arise.

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