CME Group

Special Executive Report

CME Group announces the Launch of USD Denominated Ibovespa Futures on Monday, October 22, 2012

CME Group announces that USD Denominated Ibovespa futures will begin trading at 6:15 a.m. on Monday, October 22, 2012.

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") intends to offer the USD Denominated Ibovespa futures contracts exclusively on the CME Globex electronic trading platform between the hours of 6:15 a.m. and 3:15 p.m., Monday through Friday.

USD Denominated Ibovespa futures will trade on a bi-monthly listing cycle. The December 2012, February 2013, April 2013, and June 2012 contracts will be the first four futures contract months listed.

Please contact Mr. John Nyhoff, R&PD at 312-930-2310; Ms. Lucy Wang, Director, Financial Research & Product Development at (312)648-5478 if you have any inquiries regarding this matter.

1. Nature of the Index

The Bovespa Index ("Ibovespa") is a non-narrow liquidity weighted total return index of stocks that are traded on the Sao Paulo Stock Exchange ("Bovespa") division of . At this time there are 69 component stocks included in the Ibovepsa. The index is comprised of a theoretical portfolio of stocks that accounted for 80% of the volume traded during the last 12 months. These stocks were also traded on at least 80% of the trading days. The Ibovespa is revised every four months in order to keep its representative of the volume traded at the Bovepsa. On average the components of Ibovespa represent approximately 70% of the turnover on the Bovespa.

2. Description of Individual Contract Terms

In order to facilitate the certification process, the Exchange offers the following description and explanation of futures on USD Denominated Ibovespa futures contract terms and conditions. Note that this contract replicates other extant stock index futures contracts in most respects. Note further that the Exchange intends to offer futures on the USD Denominated Ibovepsa on the CME Globex electronic trading system.

Trading Unit - Rule 35402.B. Each USD Denominated Ibovespa futures contract shall be valued at $1.00 (1 USD) times the Ibovespa." As of this writing, the Index was in the vicinity of 60,708 index points which equates to a contract value of approximately $60,708.

Price Increments - Rule 35402.C. Bids and offers shall be quoted in terms of the USD Denominated Ibovespa. The minimum fluctuation of the futures contract shall be 25 index points, equivalent to 25.00 USD per contract.

Termination of Trading - Rule 35402.G.   The Final Settlement Date for the USD Denominated Ibovespa futures contract is the Wednesday closest to the 15th calendar of the bi-monthly cycle month, *i.e.*, the Wednesday closest to the 15th of February, April, June, August, Octoer and December. If the Wednesday closest to the 15th of the expiry month is a non-trading day at BVMF, the last trading day shall be the next BVMF trading day.

Final Settlement Price - Rule 35402.G. The Final Settlement Price shall be based on the final settlement price of Ibovespa futures at BVMF. On the expiration date, the final settlement price shall be the settlement index (the arithmetic average of the Bovespa Index values published by BM&F every 30 (thirty) seconds during the last three hours of BM&FBovespa spot market trading , up to and including the closing call). The settlement index will be rounded down to the closet integer value.

Position Limits - The Position Limit for USD Denominated Ibovespa futures contracts shall be 3,500 contracts, net long or net short, in all months combined.

Price Increment—Rule 35402.C., Price Increments, specifies that "[b]id and offers shall be quoted in terms of the USD Denominated Ibovespa. The minimum fluctuation of the futures contract shall be 25 index points, equivalent to 25.00 USD per contract."

No-Bust Range—The Globex trade cancellation policy is amended to specify a "no-bust range" of 300 index points per USD Denominated Ibovespa futures contract.

Block Trading—Block trading is not permitted in the context of this product.

Other contract Terms and Conditions—The table (below) summarizes contract terms and conditions.

Contract Specifications
USD Denominated Ibovespa Futures Specifications

Contract Value	$1 x Ibovespa
Index Construction	Total Return Index of 69 Stocks listed on the Sao Paulo Stock Exchange Rules based Index Methodology
Tick Size	25 Index Points (or $25 per tick)
Listing Cycle	Four (4) bi-monthly contracts in the February, April, June, August, October, December cycle
Hours of Trade	Offered on CME Globex® electronic trading platform on Mondays-Fridays from 15 minutes after the open of Ibovespa futures on BM&F Bovespa ("BVMF") until 3:15 pm (Chicago time). The start of the CME trading day for USD Denominated Ibovespa futures will change based on changes in daylight saving time in both the U.S. and Brazil. On the first day of trading (October 22, 2012) USD Denominated Ibovespa futures will commence trading on Globex at 6:15 a.m. (Chicago time)
Termination of Trading Time for Expiring Contract	5:00 pm (Sao Paulo time). For the December 2012 expiration, this corresponds to 1 p.m. (Chicago time)
Final Settlement	Cash Settlement based on the Ibovespa Settlement Index at BVMF. The Settlement Index will be rounded down to the closet full index point.
Final Settlement Date	Wednesday closest to the 15th of the expiration month with contingencies if the Wednesday is not a BVMF trading day
Limits	Recalculated Daily. Daily Price Limits equal to the previous day daily settlement price of Ibovespa futures at BVMF plus and minus (±) ten percent (10%) of the BVMF Ibovespa futures price
Position Limit	3,500 contracts in all months combined
Initial Margin Requirement	Approximately 17.5% x Ibovespa; $10,400 at Contract Launch
CME Tickers	Clearing = IBV, Ticker = IBV
Vendor Tickers	Bloomberg = IBAA Index Reuters = 0#IBV Reuters TDN = IBV CQG = BIBV Esignal = IBV

3. Rules Governing USD Denominated Ibovespa Futures
Chapter 354
USD Denominated Ibovespa Futures

35400.   SCOPE OF CHAPTER

This chapter is limited in application to Bovespa Index ("Ibovespa") futures. In addition to this chapter, Ibovespa futures shall be subject to the general rules and regulations of the Exchange as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

35401.   CONTRACT SPECIFICATIONS

Each USD Denominated Ibovespa futures contract shall be valued at $1.00 times the Ibovespa.

35402.   TRADING SPECIFICATIONS

35402.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

35402.B. Trading Unit

The unit of trading shall be 1.00 USD times the Ibovespa.

35402.C. Price Increments

Bids and offers shall be quoted in terms of the USD Denominated Ibovespa. The minimum fluctuation of the futures contract shall be 25 index points, equivalent to 25.00 USD per contract.

35402.D.   Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

35402.E. [Reserved]

35402.F. [Reserved]

35402.G. Termination of Trading

Futures trading shall terminate at the same time as the close of trading at BM&FBovespa ("BVMF") on the day of determination of the Final Settlement Price. The last trading day for USD Denominated Ibovespa Futures is the Wednesday closest to the 15th calendar day of the contract month. If it is a non-trading day at BVMF, the last trading day shall be the next BVMF trading day.

35402.H.   [Reserved]

35402.I. Price Limits, Trading Halts, and/or Trading Hours

For purposes of rules determining price limits and trading halts ETH refers to the Electronic Trading Hours of the USD Denominated Ibovespa Futures. At the open of ETH, there shall be price limits corresponding to a 10.0% increase above and a 10.0% decrease below the previous day's Ibovespa futures settlement price at BVMF.

USD Denominated Ibovespa futures price limits shall be calculated daily at the end of each ETH trading day based on the settlement price of Ibovespa futures ("F") at BVMF, as follows:

where:

F = Ibovespa futures daily settlement price at BVMF

L = 10% × F

10.0% Price Limits	equal	F plus and minus L, or (F ± L), subject to rounding as follows:

If the lower price limit (F – L) is not evenly divisible by 25, then the lower price limit shall be rounded up to the nearest 25 point increment. If the upper price limit (F + L) is not evenly divisible by 25, then the upper price limit shall be rounded down to the nearest 25 point increment.

If there is no trading in Ibovespa futures at BVMF on a CME, Inc. trading day, then the price limits for USD Denominated Ibovepsa futures shall be the trading limits based on the settlement price for Ibovespa futures at BVMF during the most recent BVMF trading day. Price limits and trading halts do not apply to the expiring USD Denominated Ibovespa futures contract during the last three trading days of the contract.

35403. SETTLEMENT PROCEDURES

Delivery under the USD Denominated Ibovespa Futures contract shall be by cash settlement.

35403.A. Final Settlement Price

The Final Settlement Price shall be based on the final settlement price of Ibovespa futures at BVMF.

35403.B. Final Settlement

Clearing members holding open positions in USD Denominated Ibovespa futures contracts at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

35404. [RESERVED]

35405. - 06. [RESERVED]

(End Chapter 354)

4.   Other Rule Amendments Associated with
USD Denominated Ibovespa Futures

The following amendments to Exchange Rules are necessitated by the introduction of USD Denominated Ibovespa futures. Additions are underlined, deletions are bracketed and overstruck.

CHAPTER 5: TRADING QUALIFICATIONS AND PRACTICES

588.G.   GLOBEX Non-Reviewable Trading Ranges
Previous portion of Rule is unchanged.

International Index Futures (CME)	Non-Reviewable Range (NRR)	NRR including Unit of Measure	NRR Tick
E-micro S&P CNX Nifty (Nifty 50) Futures	1000	10 index points	20
USD Denominated Ibovespa Futures	300	300 index points	12

Interpretations. Interpretations & Special Notices Relating to Chapter 5

POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORTABLE FUT LEVEL	REPORTABLE OPT LEVEL
CME Equity Index									
Nikkei 225 (JPY) and E-mini Nikkei 225 (JPY)	Y					*5,000		25	25
USD Denominated Ibovespa	N					*3,500		25	NA