

 **CME Group** | Advisory Notice

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
ADVISORY #: 12-423
SUBJECT: Equity Index Later Close for CME Globex Trading Day, Daily Price Limits

Starting November 18, CME Globex Trading Day for Equity Index Products to End at 4:15 p.m. CT

- *Change to CME Globex trading hours will coordinate with switch to daily price limits for U.S. Equity Index Products*
- *Settlement time will remain unchanged (3:15 p.m. CT)*

Effective Sunday, November 18 (for first trade date Monday, November 19), the end of the CME Globex trading day for electronically traded equity index futures and options contracts will change from 3:15 p.m. CT to 4:15 p.m. CT. Settlement times will remain unchanged.

Under the revised hours:

- There will be a 15-minute halt in electronic trading from 3:15 p.m. to 3:30 p.m. CT.
- Trading for equity index contracts 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. This includes Fridays, meaning that the end of trading week on CME Globex will also be changed to 4:15 p.m. CT.
- CME Globex trades that take place during the 3:30 p.m. - 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. - 5:00 p.m. CT.
- Trading re-opens at 5:00 p.m. on CME Globex (Sundays-Thursdays) for the new trade date.

[View a table outlining new CME Globex hours and price limits](http://www.cmegroup.com/education/files/eq-trading-hours.pdf)

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Daily Price Limits

These changes to CME Globex trading hours / trading day coincide with the implementation of daily price limits on equity index contracts (switching from quarterly price limits to daily price limits). The new daily price limits will be applied daily starting at 5:00 p.m. CT. The changes are designed to harmonize our products with the underlying markets at U.S. stock exchanges, which will adopt daily price limits on February 4, 2013, in accordance with updated market-wide circuit breaker rules.

Important notes:

- Daily settlements times and the close of Open Outcry trading for our equity index contracts will not change. Both will remain at 3:15 p.m. CT (same as what is currently in effect).
- The Reference price for daily price limits for the next trade date will be calculated based on the 3:00 p.m. CT futures prices. The width of the equity index futures price limit band will be based on underlying cash equity index. The daily limits will be disseminated and published on the CME Group website prior to the CME Globex open at 5:00 p.m. CT.
- CME Globex trading hour changes are effective for both U.S. and international equity index futures and options contracts.

Additional Resources

[FAQ on November 18 changes to Equity Index Hours and Price Limits](#)
[Resource Center on Equity Index Price Limits / FAQ](#)

<http://www.cmegroup.com/education/files/faq-eg-hours-and-limits.pdf>

For More Information

For questions or additional information related to these changes, please visit www.cmegroup.com/equities or contact a member of the Equity Index Products team:

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