

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 14-404

SUBJECT: Product Modification Summary for Clearing Firms, Bookkeeping Software Providers, ISVs

### Minimum Price Increment Change, Settlement DPL and BTIC Listing

Effective Sunday, October 19, 2014 for trade date Monday, October 20, 2014 and pending all relevant CFTC regulatory review periods, please be advised that the Chicago Mercantile Exchange Inc. (CMEE) will amend the minimum price increment and BTIC daily settlement price increment for the USD-DENOMINATED IBOVESPA futures contract.

**The minimum tick is changing from 25 index points (\$25 per contract) to 5 index points (\$5 per contract)**

In addition, CME will allow Basis Trade at Index Close (BTIC) Block Trades for USD-DENOMINATED IBOVESPA futures to be reported on CME ClearPort (Clearing Code IBV, BTIC symbol IBB), to the GCC or via Front End Clearing.

The BTIC Block Trade price must have a basis or price increment stated in standard size ticks (minimum price increments for basis) of the contract. Note, however, that trades completed based on the daily closing Bovespa Index (Ibovespa) value will be cleared in increments of 0.01, as the Ibovespa will be reported to a two decimal place level of precision. These positions will be created automatically by CME Clearing based on the reported BTIC block trade basis price.

Code Clearing / Globex	Title	Current Tick Rule	New Tick Rule (as of 10)	Old Settlement Price (DPL)	New Settlement Price (DPL)
IBV / IBV	USD-DENOMINATED IBOVESPA FUTURES	25 index points = \$25	5 index points = \$5	1 (None)	0.01 (2)
USD-DENOMINATED IBOVESPA FUTURES: BTIC Symbol = IBB, Clearing Code = IBV					

Information Contacts		
<b>CMEGroup.com Inquiries</b>	Customer Service	(800) 331-3332
<b>General Information</b>	Products & Services	(312) 930-1000
	Clearing House	(312) 207-2525
<b>Globex Information</b>	Global Command Center	(800) 438-8616
<b>Performance Bond Information</b>	Risk Management Dept.	(312) 648-3888
<b>Position Limits</b>	Market Regulation	(312) 341-7970

<b>Clearing Fees</b>	Clearing Fee Hotline	(312) 648-5470
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Regards,  
CME Clearing