



Special Executive Report

S-7530

December 4, 2015

Amendments to the E-mini FTSE China 50 Index Futures Contract

Effective Sunday, December 20, 2015 for trade date Monday, December 21, 2015, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend Rule 38802.G. ("Termination of Trading") and Rule 38802.I ("Price Limits and Trading Halts") of the E-mini FTSE China 50 Index Futures contract (Rulebook Chapter 388; Commodity Code: FT5).

Upon the effective date of this initiative, the December 2015 contract month will have expired. The Exchange has obtained the written unanimous consent of the holders of open interest of the effected contract months to proceed with the amendments.

The purpose of the amendments is to align the Termination of Trading of expiring futures with the reference time on which the Index settlement is predicated (end of day) and to change the time-frame for calculation of the Reference Price to be consistent with the Hong Kong Exchange Securities Market hours.

The rule amendments appear below in Appendix 1 in blackline format.

Questions in this matter may be referred to:

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Appendix 1 CME Rulebook

(Additions are **bold underlined**; deletions are ~~struck through~~.)

Chapter 388 E-mini FTSE China 50 Index Futures

(Additions are shown in **bold underlined** font. Deletions are ~~struck through~~.)

38802.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled [~~start~~] **end** of trading on the Hong Kong Exchange Securities Market on the Business Day scheduled for determination of the Final Settlement Price (Rule 38803.A.) for such futures.

38802.I. Price Limits and Trading Halts

The primary futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in futures will be established on the basis of a Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 Such Reference Price shall be the volume-weighted average price of transactions in futures executed on Globex between [~~2:59:30 and 3:00:00 p.m.~~] **3:59:30 and 4:00:00 p.m.** Hong Kong time.

Tier 2 If no such transaction occurs, such Reference Price shall be the average of the midpoints of each bid/ask spread in futures during between [~~2:59:30 and 3:00:00 p.m.~~] **3:59:30 and 4:00:00 p.m.** Hong Kong time, provided that bid/ask spread pairs wider than 10 Index points shall not be included in the calculation to determine such Reference Price.