



## Special Executive Report

**DATE:** August 27, 2024  
**SER#:** 9412  
**SUBJECT:** Amendments to Rule 3XXX2.I. (“Price Limits and Trading Halts”) and Basis Trade at Index Close (“BTIC”) Trading Hours of all Nikkei and TOPIX Equity Futures Contracts to Align with Japan Exchange Group, Inc. Extended Trading Hours

Effective, Sunday, November 3, 2024, for trade date Tuesday, November 5, 2024\*, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend Rule 3XXX2. I. (“Price Limits and Trading Halts”) of all Nikkei and TOPIX equity futures contracts as noted in Table 1. below (the “Contracts”). The Exchange will also amend the Basis Trade at Index Close (“BTIC”) trading hours on the CME Globex electronic trading platform (“CME Globex”) of all Nikkei and TOPIX equity futures contracts as noted in Table 1. below (collectively, the “Rule Amendments”).

**Table 1.**

Contract Title	CME Globex/ CME ClearPort Code	BTIC Code	CME Rulebook Chapter	Amended BTIC Termination of Trading and CME Globex Trading Hours
Yen Denominated Nikkei Stock Average Futures	NKD/NK	NKT	352	<b>Termination Of Trading:</b> BTIC: Trading terminates at <del>3:00 p.m.</del> <b>3:30 p.m.</b> Tokyo time on the Thursday prior to the second Friday of the contract month.  <b>Trading Hours: BTIC:</b> Sunday - Friday 6:00 p.m. ET - <del>3:00 p.m.</del> <b>3:30</b> <b>p.m.</b> Tokyo time
USD Denominated Nikkei Stock Average Futures	NIY/N1	NIT	352B	
Yen Denominated TOPIX Index Futures	TPY/TPY	TPB	371	
USD Denominated TOPIX Index Futures	TPD/TPD	TPT	376	
E-mini Yen Denominated Nikkei Stock Average Index Futures**	ENY/ENY	n/a	370	

\*Monday, November 4, 2024, is a bank holiday in Japan

\*\*not BTIC eligible

By way of background, on September 20, 2023, Tokyo Stock Exchange (“TSE”) and Osaka Exchange (“OSE”) of Japan Exchange Group, Inc. (“JPX”) announced that effective November 5, 2024, trading hours will be extended by 30 minutes from 3:00 p.m. Tokyo time to 3:30 p.m. Tokyo time. (See [TSE announcement](#) dated September 20, 2023 and [OSE announcement](#) dated May 11, 2023.)

CME utilizes the TSE cash market closing price for the settlement of BTIC transactions in the Contracts. As such, trading hours for BTIC transactions on CME Globex will be extended as noted in Table 1. above.

The Exchange calculates the price limits and trading halts for the Contracts on a daily basis by utilizing the Volume Weighted Average Price (“VWAP”) of the corresponding futures traded on the OSE for the last thirty seconds to the TSE cash market close (the “Reference Price”). The Exchange will amend Rule 3XXX2.I. of the Contracts to align the trading hours in connection with the Reference Price.

Exhibit A below provides the Rule Amendments in blackline format.

Please refer questions on this subject to:

**Business Line Management**

Minah Kim [minah.kim@cmegroup.com](mailto:minah.kim@cmegroup.com) + 65 6593 5506

**Research and Product Development**

Payal Shah [payal.shah@cmegroup.com](mailto:payal.shah@cmegroup.com) +44 203 379 3307

**Exhibit A**

**CME Rulebook**

(additions **underscored**; deletions ~~struck through~~)

**Chapter 352  
Nikkei Stock Average Futures**

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**35202. TRADING SPECIFICATIONS**

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**35202.I. Price Limits and Trading Halts**

The primary futures contract 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. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily price limits in futures will be established relative to the contract rounded Reference Price (“P”) which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange (“OSE”) from ~~2:59:30 to 3:00:00 p.m.~~ **3:29:30 to 3:30:00 p.m.** Tokyo time, or, in the event of an early close of the primary Tokyo securities market, (ii) the last thirty (30) seconds of the primary Tokyo securities market trading day (Reference Interval).

[Remainder of rule unchanged]

**Chapter 352B  
Yen Denominated Nikkei Stock Average Futures**

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**352B02. TRADING SPECIFICATIONS**

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**352B02.I. Price Limits and Trading Halts**

The primary futures contract 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. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from (i) ~~2:59:30 to 3:00:00 p.m.~~ **3:29:30 to 3:30:00 p.m.** Tokyo time, or, in the event of an early close of the primary Tokyo securities market, (ii) the last thirty (30) seconds of the primary Tokyo securities market trading day (Reference Interval).

[Remainder of rule unchanged]

**Chapter 370  
E-mini Yen Denominated Nikkei Stock Average Index Futures**

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**37002. TRADING SPECIFICATIONS**

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**37002.I. Price Limits and Trading Halts**

The primary futures contract 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. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Prices for Price Limits and Exchange Trading Halts**

Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from ~~2:59:30 to 3:00:00 p.m.~~ **3:29:30 to 3:30:00 p.m.** Tokyo time or, in the event of an early close of the primary Tokyo securities market, (ii) the last thirty (30) seconds of the primary Tokyo securities market trading day (Reference Interval).

[Remainder of rule unchanged]

**Chapter 371  
Yen Denominated TOPIX Index Futures**

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**37102. TRADING SPECIFICATIONS**

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**37102.I. Price Limits and Trading Halts**

The primary futures contract 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. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Prices for Price Limits and Exchange Trading Halts**

Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 Such Reference Price shall be based on the volume-weighted average price of transactions in TOPIX futures for the same delivery month, executed on the Osaka Stock Exchange ("OSE") either during the interval between ~~2:59:30 to 3:00:00 p.m.~~ **3:29:30 to 3:30:00 p.m.** Tokyo time or, in the event of an early close of the OSE, during the last thirty (30) seconds of the OSE trading day ("Reference Interval").

[Remainder of rule unchanged]

## Chapter 376 USD Denominated TOPIX Index Futures

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### 37602. TRADING SPECIFICATIONS

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#### 37602.I. Price Limits and Trading Halts

The primary futures contract 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. There shall be no Daily Price Limits in a contract on its last day of trading.

#### Reference Prices for Price Limits and Exchange Trading Halts

Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 Such Reference Price shall be based on the volume-weighted average price of transactions in TOPIX futures for the same delivery month, executed on the Osaka Exchange, Inc ("OSE") either during the interval between ~~2:59:30 to 3:00:00 p.m.~~ **3:29:30 to 3:30:00 p.m.** Tokyo time or, in the event of an early close of the OSE, during the last thirty (30) seconds of the OSE trading day ("Reference Interval").

[Remainder of rule unchanged]