

Exhibit A

Amended and Current End-of-Month (“EOM”) “Fair Value” Settlement Procedure Documents for Certain CME and CBOT Equity Index Contracts

Amended End-of-Month (“EOM”) “Fair Value” Settlement Procedure Documents for Certain CME and CBOT Equity Index Contracts (Effective Trade Date Monday, April 30, 2018)

End of Month “Fair Value” settlements of the CME Equity Index futures are determined by CME Group staff based on trading and market activity on CME Globex. These include: R2V, R2G, RTY, QCN, RS1, RSV, RSG, SG, SU, EMD, SMC, XAF, XAU, XAP, XAE, XAK, XAV, XAB, XAI, XAY, XAR, JR, BIO, IPO, SLP. ES, SP, NQ, YM.

Lead Month

The lead month is the anchor leg for “Fair Value” settlements and is the contract expected to be the most active.

- Tier 1:** If the lead month contract trades on Globex between 14:59:30 and 15:00:00 Central Time (CT), the settlement period, then the lead month settles to the volume-weighted average price (VWAP) of the trade(s) during this period.
- Tier 2:** If no trades in the lead month occur on Globex between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Bid / Ask between 14:59:30 and 15:00:00 CT, the settlement period.
- Tier 3:** If a two-sided market is not available on Globex during the closing period, then the cash index will be used in the following Carry calculation to derive a settlement price.
Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

- Tier 1:** If the lead month-second month spread trades on Globex between 14:59:30 and 15:00:00 CT, then the spread VWAP is calculated, rounded to the spread’s nearest tradable tick and then applied to the lead month settle to derive the second month settle.
- Tier 2:** If there are no spread trades on Globex between 14:59:30 and 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.
- If the last spread trade is outside of the spread’s Bid / Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.
- Tier 3:** If there is no spread market information available on Globex, then the cash index will be used in the following Carry calculation to derive a settlement price
Index price + [(Days to expiration/ 365) x Interest rate x Index price]

Back Months

To derive settlements for all remaining months, the following Carry calculation will be used to derive a settlement prices provided that this value does not violate the bid or ask between 14:59:30 and 15:00:00 CT for the respective outrights.

$$\text{Index price} + [(\text{Days to expiration} / 365) \times \text{Interest rate} \times \text{Index price}]$$

Current End-of-Month (“EOM”) “Fair Value”
Settlement Procedure Documents for Certain CME and CBOT Equity Index Contracts
(deletions struckthrough)

Tier 1

~~The fixing price will be equal to the Volume Weighted Average Price (VWAP) of the designated lead month futures contract. For the purposes of this calculation, the designated lead month is always the contract month closest to expiration until the Monday prior to expiration, when the designated lead month becomes the second contract month.~~

Tier 2

~~If no transactions occur from 2:59:30 to 3:00:00 p.m., the fixing price shall be the average of the midpoints of each bid/ask spread in the designated lead month futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two ticks, shall not be included in the calculation to determine the reference price.~~

Tier 3

~~If the fixing price cannot be determined pursuant to Tiers 1 and 2 above, the fixing price will be calculated by applying the net change of the underlying index to the prior day's fixing price value.~~

~~CME Group makes U.S. **Equity** Index futures fixing prices available shortly after 3:00 p.m. CT on its website.~~

- ~~● [View fixing prices.](#)~~

~~Futures prices used to calculate month-end settlement prices are based on CME Globex activity between 2:59:30 p.m. and 3:00:00 p.m. CT.~~