

Amendments to Options on E-mini NASDAQ 100 Index Futures Contracts

Effective Sunday, 22 May 2016, for trade date Monday, 23 May 2016, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend CME Rulebook Chapter 359A (“Options on E-mini NASDAQ 100 Index[®] Futures”) (ie, options exercisable into “NQ futures”, or “options”).

Such amendments to CME Rulebook Chapter 359A, which codifies terms and conditions of such options, and ancillary amendments to the Position Limit, Position Accountability, and Reportable Level Table in the Interpretations & Special Notices Relating to CME Rulebook Chapter 5 for Trading Qualifications and Practices (collectively, the “Rule Amendments”) may be summarized as follows –

Rules 359A01.D. for Underlying Futures Contract

Pursuant to current Rule 359A01.D.2., the Exchange lists options with American style exercise for expiration on the third Fridays of specified months not in the March Quarterly cycle (i.e., January, February, April, May, July, August, October, or November) (“Serial options”). Any Serial option is exercisable into one NQ futures contract for delivery in the March Quarterly month (i.e., March, June, September, or December) next following such Serial option’s expiration.

Pursuant to Rule Amendments, the Exchange (i) shall cease listing such Serial options and (ii) shall supplant them with listings of new European style Third Weekly (“QN3”) options, which shall be scheduled to expire on the third Fridays of specified months not in the March Quarterly cycle.

Rules 359A01.E. for Exercise Prices

Under current Rule 359A01.E.3., for European style Weekly options exercisable into a given underlying NQ futures contract for a given delivery month, the procedures for determining and maintaining exercise price arrays differ from procedures applicable to other categories of options exercisable into such underlying futures contract. Pursuant to the Rule Amendments, at any given time the same exercise price array shall apply to listings of all categories of options that are exercisable into a given underlying futures contract.

Rules 359A01.G. for Nature of Options and Rules 359A01.I. for Termination of Trading

The Rule Amendments reorganize Rules 359A01.G. and 359A01.I. to mirror amendments to Rule 359A01.D.

Rules 359A02.A. for Exercise

The Rule Amendments reorganize Rules 359A02.A. to mirror amendments to Rules 359A01.D.

Position Limits and Position Reportable Levels

The Position Limit, Position Accountability, and Reportable Level Table in the Interpretations & Special Notices Relating to Chapter 5 shall be amended to include QN3 options, for which the position reporting level shall be 25 contracts, and for which the all-month position limit shall be 50,000 net NQ futures equivalents, subject to an all-month aggregation ratio of one QN3 per one NQ. These standards are identical to corresponding standards applicable to extant options on NQ futures (ie, American style Quarterly and Serial (“NQ”) options, European style End-of-Month (“QNE”) options, European style First Weekly (“QN1”) options, European style Second Weekly (“QN2”) options, and European style Fourth Weekly (“QN4”) options).

Pending all CFTC regulatory review periods, the Rule Amendments shall take effect -- excluding certain amendments to Rules 359A01.D., 359A01.G., 359A01.I., and 359A02.A., which shall take partial effect – on Sunday, 22 May 2016, for trade date Monday, 23 May 2016. Following expiration of options scheduled to expire on Friday, 15 July 2016, the Exchange shall delete language from Chapter 359A regarding option contracts listed prior to 22 May 2016.

Appendix A presents such amendments to Chapter 359A in blackline format.

The following two sections discuss, in turn, the transition from American style monthly Serial options to European style Third Weekly options and changes in daily determination of option exercise price arrays.

Discussion -- European Style Third Weekly Options

Pursuant to current Rules for options on NQ futures, the Exchange lists at any given time:

American style “Quarterly” options for expiration on the third Friday of each of the four nearest March Quarterly months. Each Quarterly option is exercisable into one NQ futures contract for delivery in the same month as the option expiry month.

American style “Serial” options for expiration on the third Friday of each of the two nearest non-March Quarterly months (January, February, April, May, July, August, October, or November). Each Serial option is exercisable into one NQ futures contract for delivery in the March Quarterly month next following the Serial option expiry month.

European style “Weekly” options for expiration on each of four nearest Fridays, with the proviso that no such option shall be scheduled to expire on the third Friday of any month. The listing schedule thus ensures that no European style Weekly option shall expire on the same day as an American style Quarterly option or an American style Serial option.

European style “End of Month” options for expiration on the last business day of each of the four nearest month-ends.

Pursuant to the Rule Amendments, the last Serial options on NQ futures to be listed for trading will be scheduled to expire on Friday, 15 July 2016.

During a transition period spanning from close of business on Friday, 20 May 2016, through Friday, 15 July 2016 (the scheduled expiry dates for May 2016 Serial options and July 2016 Serial options, respectively) the Exchange shall introduce a new class of European style Third Weekly options for expiry on the third Fridays of non-March Quarterly months. Each QN3 option will be exercisable into one NQ futures contract for delivery in the March Quarterly month next following option expiration. As of the transition period’s conclusion, the Exchange shall ensure that at any given time such new QN3 options are listed for trading for expiry on the third Friday of each of the nearest two non-March Quarterly months.

Exhibit 1 summarizes contract specifications for the new QN3 options. Exhibit 2 depicts the intended changes in option listings during the transition period. Exhibit 3 details the planned transition schedule. Exhibit 4 summarizes the Clearing and CME Globex fees that will apply to QN3 options.

Exhibit 1 -- Contract Specifications for European Style Third Weekly Options on CME NQ Futures

(Times of day referenced herein indicate Chicago time.)

<i>Underlying Futures</i>	One (1) NQ futures contract for delivery in the March Quarterly month next following option expiry
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<i>Product Code</i>	QN3
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<i>Listing Schedule</i>	Nearest two (2) consecutive months not in March Quarterly Cycle
<i>Strike Price Arrays</i>	The Exchange shall ensure that on any given Business Day options exercisable into a given Underlying Futures Contract shall be listed for trading at all exercise price levels at which corresponding Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading.
<i>Contract Size</i>	\$20 x Index
<i>Price Basis</i>	Prices are made in terms of Index points.
<i>Minimum Price Increment</i>	<i>Outright:</i> 0.25 Index points = \$5/contract, if premium > 5 Index points. 0.05 Index points = \$1/contract, if premium ≤ 5 Index points <i>Cabinet:</i> 0.05 Index points = \$1/contract
<i>Termination of Trading</i>	3pm on 3 rd Friday of option expiration month
<i>Exercise Procedure</i>	European style: Options are exercisable only at expiration. An option in the money as of 3pm on last day of trading shall be automatically exercised, and an option out of the money as of 3pm on last day of trading shall be automatically abandoned, with no contrary instruction.
<i>Position Limits and Reportable Levels</i>	<i>Reportable Level:</i> 25 contracts <i>All-Month Position Limit:</i> 50,000 net futures contract equivalents
<i>Minimum Block Trade Size</i>	n/a
<i>CME Globex Matching Algorithm</i>	F -- First In, First Out (FIFO) <i>Globex Non-Reviewable Range (NRR):</i> The greater of (a) option delta x 12 Index pts, or (b) 20% of option premium subject to minimum of 0.25 Index points and subject to maximum of 3 Index points.
<i>Trading Venue and Hours</i>	<i>CME Globex:</i> 5pm to 4pm, Sun-Fri <i>CME ClearPort:</i> 5pm to 4pm, Sun-Fri

Exhibit 2 -- Summary of changes to listing schedules for options on CME NQ futures

Option Name – Product Code	Listings Until 22 May 2016	Listings After 15 July 2016
American – NQ	4 nearest Quarterly months 2 nearest Serial months	4 nearest Quarterly months
European Weekly -- QN1 = Week 1 QN2 = Week 2 QN3 = Week 3 QN4 = Week 4	QN1, QN2, QN4 – 4 nearest weeks	QN1, QN2, QN4 – 4 nearest weeks QN3 – 2 nearest Serial months
European End of Month – QNE	4 nearest month-ends	4 nearest month-ends

Exhibit 3 -- Transition schedule for listings of options on CME NQ futures, by option expiry date

- Listings of Quarterly and End-of-Month options are unaffected by the Rule Amendments.
- Listings of Weekly New options are made pursuant to the Rule Amendments certified herein.
- Listings of Weekly Old options and Serial options (gray background) are subject to current Rules.

New Third Weekly options (such as Aug16 Week 3 (QN3Q6) for expiry on 19 August 2016, or Oct16 Week 3 (QN3V6) for expiry on 21 October 2016) pick up where outgoing Serial options (such as Jul16 (NQN6)) leave off.

Expiry Date*	Quarterly	End-of-Month	Weekly New	Weekly Old	Serial
6-May				QN1K6	NQK6
13-May				QN2K6	
20-May					
27-May			QN4K6		
3-Jun			QN1M6		
10-Jun			QN2M6		
17-Jun	NQM6				NQN6
24-Jun			QN4M6		
1-Jul			QN1N6		
8-Jul			QN2N6		
15-Jul					
22-Jul			QN4N6		
29-Jul		Q Nen6			
5-Aug			QN1Q6		
12-Aug			QN2Q6		
19-Aug			QN3Q6		
26-Aug			QN4Q6		
2-Sep			QN1U6		
9-Sep			QN2U6		
16-Sep	NQU6				
23-Sep			QN4U6		
30-Sep		QNEU6			
7-Oct			QN1V6		
14-Oct			QN2V6		
21-Oct			QN3V6		
28-Oct			QN4V6		

* Exhibit displays only options scheduled for expiry on Fridays.

Exhibit 4 – CME fees for QN3 options on CME NQ futures

Fees per side per contract (\$)	Clearing	CME Globex	EFP/Block Surcharge
Individual Equity Members / Clearing Members / Rule 106.J Equity Member Firms / Rule 106.I Members/Rule 106.S Member Approved Funds	0.09	0.26	1.75
Rule 106.D Lessees / Rule 106.F Employees	0.21	0.26	1.75
Rule 106.R Electronic Corporate Member (Reduced rates for Globex Transactions Only)	0.39	0.06	1.75
Rule 106.H and 106.N Firms	0.39	0.06	1.75
International Incentive Program (IIP) Participants			
International Volume Incentive Program (IVIP) Participants (Reduced rates for Globex Transactions Only)	0.39	0.06	1.75
Central Bank Incentive Program (CBIP) Participants			
Emerging Markets Bank Incentive Program (EMBIP) Participants			
Latin American Fund Manager Incentive Program (FMIP) Participants	0.39	0.06	1.75
Latin American Proprietary Trading Incentive Program (LAPTIP) Participants (Reduced rates for Globex Transactions Only)			
Latin American Commercial Incentive Program (LACIP) Participants (Reduced rates for Globex Transactions for Agricultural & FX Products Only)	0.39	0.16	1.75
CTA/Hedge Fund Incentive Program Participants (Reduced rates for Globex Transactions for FX Products Only)	0.39	0.16	1.75
CBOE Members (Reduced Clearing Fee rates for S&P Products Only)	0.34	0.16	1.75
Members Trading Outside of Division (Reduced Globex Fee rates during ETH only)	0.39	0.26	1.75
Customers of Member Firms (Non-Members)	0.39	0.16	1.75

Discussion -- Option Exercise Price Arrays

Pursuant to current Rules, the Exchange determines exercise price arrays for Quarterly NQ options on the basis of a “referencing price” made on the penultimate day of trading in expiring NQ futures every March, June, September, and December. Such referencing price is set equal to that day’s settlement price for expiring NQ futures. Thereafter, until a new referencing price value is established three months hence:

The Exchange ensures that on any given business day options that are exercisable into a given NQ futures contract shall be listed for trading at all exercise price levels that are integer multiples of 10 Index points within a range from 30 percent of the referencing price below, to 30 percent of the referencing price above, the preceding business day’s settlement price for such NQ futures contract.

Exercise price arrays for listings of Serial options and European style End of Month options exercisable into a given NQ futures contract are identical to the concurrent exercise price array for listings of Quarterly options exercisable into such NQ futures contract.

By contrast, for European style Weekly options exercisable into a given NQ futures contract, the Exchange lists options at exercise price levels that are integer multiples of ten (10) Index points, within a range from 50 exercise price levels below, to 50 exercise price levels above, the previous business day’s settlement price for such NQ futures contract.

Pursuant to the Rule Amendments, and pending all relevant CFTC regulatory review periods, effective Sunday, 22 May 2016, for trade date Monday, 23 May 2016, the Exchange shall ensure that on any given trading day all options, including European style Weekly options, that are exercisable into a given NQ futures contract shall be listed for trading at the same array of exercise prices as the concurrent listings of Quarterly options exercisable into the same NQ futures contract.

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Appendix A

Amendments to Chapter 359A for Options on E-mini NASDAQ 100 Index® Futures

(Additions are underlined. Deletions are [~~bracketed and struck through~~]. There are no amendments to Interpretations & Special Notices Relating to Chapter 359A.)

359A00. SCOPE OF CHAPTER

This chapter is limited in application to options on E-mini NASDAQ 100 Index futures (“futures”). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

359A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

359A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

359A01. OPTIONS CHARACTERISTICS

359A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 35902.I.

In accordance with Rule 35902.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

359A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of a call, or to sell, in the case of a put, one E-mini NASDAQ 100 Index futures contract (Chapter 359) [~~as specified in Chapter 359~~].

359A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$20.00 per option contract.

Subject to Rule 359A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$5.00 per option contract), *provided that* trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$1.00 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

359A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

1. American Style Options in the March Quarterly Cycle (“Quarterly Options”)

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. American Style Options Not in the March Quarterly Cycle (“Serial Options”)

For any American style option for which the expiration month is not in the March quarterly cycle (i.e., January, February, April, May, July, August, October, or November), the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January Serial option and for a February Serial option.

3. European Style End-of-Month Options

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option's expiration. Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option, and futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

4. European Style Weekly Options

For any European style Weekly option, the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option's expiration. Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for first (1st), second (2nd), and fourth (4th) April European style Weekly options, and for first (1st), second (2nd), and fourth (4th) May European style Weekly options, and for first (1st) and second (2nd) June European style Weekly options, while futures for delivery in September shall be the Underlying Futures Contract for fourth (4th) June European style Weekly options.

The Exchange shall not list a European style Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

1. American Style Options in the March Quarterly Cycle (“Quarterly options”)

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. European Style Weekly Options

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 35903.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style 4th Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

3. European Style End-of-Month Options

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 35903.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

359A01.E. Exercise Prices

In each month in the March quarterly cycle (Rule 359A01.D.1.) the Exchange shall determine an Exercise Price Reference on the Business Day first preceding the day on which the final settlement price of futures for delivery in such month (Rule 35903.A.) is scheduled to be determined. Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded down to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options

~~On any Business Day, the Exchange shall ensure that Quarterly put and call options (Rule 359A01.D.1.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 30 percent of the Exercise Price Reference below, to 30 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.~~

2. Serial Options and European Style End-of-Month Options

~~On any given Business Day, Serial put and call options (Rule 359A01.D.2.) and European Style End-of-Month put and call options (Rule 359A01.D.3.) exercisable into a given Underlying Futures Contract shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 359A01.E.1.).~~

3. European Style Weekly Options

~~On any given Business Day, the Exchange shall ensure that European Style Weekly put and call options (Rule 359A01.D.4.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) in a range from 50 exercise price levels below to 50 exercise price levels above (i.e., from approximately 500 Index points below to approximately 500 Index points above) the preceding Business Day's daily settlement price for such Underlying Futures Contract.~~

~~New options may be listed for trading on any Business Day up to and including the termination of trading in such options.~~

~~The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.}~~

1. Quarterly Options

On any Business Day, the Exchange shall ensure that Quarterly put and call options (Rule 359A01.D.1.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 30 percent of the Exercise Price Reference below, to 30 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

2. All Options Excluding Quarterly Options

On any Business Day, options that are not Quarterly options (Rules 359A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 359A01.E.1.).

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

359A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits

359A01.G. Nature of Options

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 359A01.D.) at such option's exercise price (Rule 359A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options and Serial Options

The buyer of a Quarterly option (Rule 359A01.D.1.) or a Serial option (Rule 359A01.D.2.) may exercise such option at any time prior to its expiration.

2. European Style End-of-Month Options and European Style Weekly Options

The buyer of a European style End-of-Month option (Rule 359A01.D.3.) or a European style Weekly option (Rule 359A01.D.4.) may exercise such option only at its expiration.

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 359A01.D.) at such option's exercise price (Rule 359A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options

The buyer of a Quarterly option (Rule 359A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End-of-Month Options

The buyer of a European style Weekly option (Rule 359A01.D.2.) or a European style End-of-Month option (Rule 359A01.D.3.) may exercise such option only at its expiration.

359A01.H. [Reserved]

359A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 359A01.D.1.).

2. Serial Options

Trading in any Serial option shall terminate at the close of trading in such option's Underlying Futures Contract (Rule 359A01.D.2.) on the third Friday of such option's expiration month. If such third Friday is not a scheduled Business Day, then trading in expiring options shall terminate on the first preceding Business Day.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, trading in such option shall terminate on the next day on which the market in such Underlying Futures Contract is open for trading.

3. European Style End-Of-Month Options

Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

4. European Style Weekly Options

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month

If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, provided that the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month in accord with Rule 359A01.D.2.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 359A01.D.1.).

2. European Style Weekly Options

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the Friday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1st Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style 2nd Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style 3rd Weekly options, and such options shall expire, on the third Friday of such month

Trading shall terminate in European style 4th Weekly options, and such options shall expire, on the fourth Friday of such month

If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, *provided that* the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month, in accord with Rule 359A01.D.2.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

3. European Style End-Of-Month Options

Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

359A01.J. [Reserved]

359A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options.

359A02.A. Exercise

1. Quarterly Options and Serial Options

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

Any Quarterly option (Rule 359A01.D.1.) or Serial option (Rule 359A01.D.2.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 359A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 359A01.D.) on the last day of trading in such option (Rule 359A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

Any Quarterly option (Rule 359A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 359A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 359A01.D.) on the last day of trading in such option (Rule 359A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 359A01.D.2.) or European style End-of-Month option (Rule 359A01.D.3.) may be exercised only at, and not before, expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 359A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

Tier 1

Such Fixing Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points (equal to two (2) minimum price increments).

Tier 3

If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Fixing Price value shall be rounded to the nearest integer multiple of 0.01 Index points. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 359A00.A.) is subject to a Regulatory Halt (Rule 359A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35902.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m.

An expiring call option shall be in the money if the corresponding Fixing Price is strictly above such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

359A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 359A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 359A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

359A03. [RESERVED]

359A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 359A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 7:00 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.