Chapter 31
Dow Jones Industrial Average Total Return Index Futures

31100. SCOPE OF CHAPTER
This chapter is limited in application to DJIA Total Return Index futures ("futures"). In addition to this chapter, 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.

31100.A. Market Decline
For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

31100.B. 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).

31100.C. 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.

31101. CONTRACT SPECIFICATIONS
Each futures contract shall be valued at $2.00 times the DJIA Total Return Index ("Index").

31102. TRADING SPECIFICATIONS

31102.A. Trading Schedule
Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, provided that there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for CBOT E-mini Dow Jones Industrial Average Index futures pursuant to Rule 27102.I.

31102.B. Trading Unit
The unit of trading shall be $2.00 times the Index.

31102.C. Price Increments
Subject to the Interpretations & Special Notices Relating to Chapter 31, bids and offers shall be quoted in Index points, and the minimum price increment shall be 0.50 Index points, equal to $1.00 per contract.

31102.D. 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.

31102.E. [Reserved]
31102.F. [Reserved]
31102.G. Termination of Trading
Subject to the Interpretations & Special Notices Relating to Chapter 31, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 31103.A.)

31102.H. [Reserved]
31102.I. [Reserved]

31103. SETTLEMENT PROCEDURES
Delivery shall be by cash settlement.

31103.A. Final Settlement Price
For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

31103.B. Final Settlement
Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 31102.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract’s Final Settlement Price (Rule 31103.A.).

31104. [RESERVED]
31105. [RESERVED]

31106. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS
All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

31106.A. BTIC Block Trade Requirements
BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC or BTIC block trade executed on a given Trading Day on or before the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC or BTIC block trade executed on a given Trading Day after the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

31106.B. BTIC Price Assignment Procedures
The price assignment procedures for BTIC transactions shall follow Rule 524.B.3.

31106.C. BTIC Minimum Price Increments
The minimum price increment shall be 0.50 Index points, equal to $1.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

31106.D. Market Disruption Events
In the event of a market disruption in the Primary Listing Exchange, all pending and executed BTIC transactions in the corresponding futures contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion, and may include, without limitation, an unscheduled early close of the Primary Listing Exchange or a NYSE Rule
7.12 trading halt declared in response to a Level 3 (20%) decline in the S&P 500 Index that necessitates an early close of the Primary Listing Exchange.

(End Chapter 31)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 31

1. Trading Specifications

Until such time as the Exchange shall enable outright trading in futures contracts made under these Rules, trading shall be permitted only where such futures contracts are traded through Basis Trade at Index Close transactions, pursuant to Rules 524.B. (Basis Trade at Index Close (“BTIC”) Transactions) and Rules 31106. of this Chapter, provided that in any instance where such futures contracts are traded as the futures component of an EFRP transaction, pursuant to Rule 538. (Exchange for Related Positions), the price of such futures contracts may be made either in Index terms outright, pursuant to Rules 31102. of this Chapter, or in BTIC terms, pursuant to Rules 524.B. and Rules 31106. of this Chapter.

Trading in an expiring futures contract shall terminate at the scheduled close of the Primary Listing Exchange on the Exchange business day first preceding the day of Final Settlement Price determination for such futures contract.

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