Chapter 347
Micro Ether Futures

34700. SCOPE OF CHAPTER
This chapter is limited in application to Micro Ether Futures. In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

34701. CONTRACT SPECIFICATIONS
Each futures contract shall be valued at 0.10 ether as defined by the CME CF Ether-Dollar Reference Rate ("ETHUSD_RR").

34702. TRADING SPECIFICATIONS
34702.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.

34702.B. Trading Unit
The unit of trading shall be 0.10 ether.

34702.C. Price Increments
The minimum price increment shall be 0.50 index points, equal to $0.05 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.10 index points, equal to $0.01 per intermonth spread.

34702.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.

34702.E. Price Limits and Trading Halts
At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

34702.F. Termination of Trading
Trading in expiring futures shall terminate at 4:00 p.m. London time on the last Friday of the contract month if that day is a business day in either the UK or the US. If that day is not a business day in both the UK and the US, trading shall terminate on the preceding day that is a business day in either the UK or the US.

34703. SETTLEMENT PROCEDURES
Delivery shall be by cash settlement.

34703.A. Final Settlement Price
For a futures contract for a given delivery month, the Final Settlement Price shall be the ETHUSD_RR published at 4:00 p.m. London time on the Last Trade Date (Rule 34702.F.). Revision to the published ETHUSD_RR shall be received prior to 23:59:59 London Time on the Last Trade Date. Thereafter, the final settlement futures price shall be deemed final.

In the event that the ETHUSD_RR is not publishable or published on the CME Micro Ether Futures Termination of Trading day, and therefore, CME cannot determine the CME Micro Ether Final Settlement Price, then final settlement of the CME Micro Ether futures contract is at the discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

34703.B. Final Settlement
Clearing members holding open positions in an expiring futures contract at its termination of
trading (Rule 34702.F.) 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 34703.A.).

In the event of a hard fork, Ether futures shall continue to settle to the ETHUSD_RR corresponding to the original token pair (ETH:USD). The Exchange may, in its sole discretion, take alternative action with respect to hard forks in consultation with market participants as may be appropriate.

34704. RESERVED
34705. RESERVED
34706. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B. For the purpose of this section and Rule 524.B., BTIC enables market participants to execute a basis trade relative to the closing level of the Index value.

<table>
<thead>
<tr>
<th>Closing Index Price at Which Basis Shall Be Determined</th>
<th>Index to Be Referenced</th>
<th>Index Publication Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>London Close</td>
<td>CME CF Ether-Dollar Reference Rate “ETHUSD_RR”</td>
<td>4:00 p.m. London time</td>
</tr>
<tr>
<td>New York Close</td>
<td>CME CF Ether-Dollar Reference Rate - New York Close “ETHUSD_NY”</td>
<td>4:00 p.m. New York time</td>
</tr>
</tbody>
</table>

34706.A. 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 prior to the publication of the Index on a given Trading Day, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.
For a BTIC or BTIC block trade executed on a given Trading Day after the publication of the Index, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.

34706.B. Price Assignment Procedures
The price assignment procedure for BTIC transactions shall follow Rule 524.B.3.

34706.C. Minimum Price Increments
The valid basis or price increment applied to the closing Index value to establish the BTIC futures price shall be an integer multiple of the contract minimum price increment, $0.10 per ether, equal to $0.01 per contract.

34706.D. Market Disruption Events
In the event of disruption in the underlying market that precludes a valid Index value calculation, 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.

(End of Chapter 347)