

Chapter 349 Ether Futures

34900. SCOPE OF CHAPTER

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

34901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at 50 ether as defined by the CME CF Ether Reference Rate ("ETHUSD_RR").

34902. TRADING SPECIFICATIONS

34902.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.

34902.B. Trading Unit

The unit of trading shall be 50 ether.

34902.C. Price Increments

The minimum price increment shall be 0.25 index points, equal to \$12.50 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 index points, equal to \$2.50 per intermonth spread.

34902.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.

34902.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.

34902.F. Termination of Trading

Trading in expiring futures shall terminate at 4 p.m. London time on the last Friday of the contract month. 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 for both the UK and the US. Trading shall terminate at 4 p.m. London time on the Last Trade Date.

34903. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

34903.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 p.m. London time on the Last Trade Date (Rule 34902.F.).

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

34903.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 34902.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 34903.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.

(End of Chapter 349)