

## Chapter 379

### Nasdaq-100<sup>®</sup> Volatility Index<sup>SM</sup> (VOLQ<sup>SM</sup>) Futures

#### 37900. SCOPE OF CHAPTER

This chapter is limited in application to Nasdaq-100<sup>®</sup> Volatility Index<sup>SM</sup> (VOLQ<sup>SM</sup>) 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 referred to herein shall refer to and indicate Chicago Time.

##### 37900.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

##### 37900.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).

##### 37900.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 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### 37901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$1000.00 times the Nasdaq-100 Volatility Index (“Index”).

#### 37902. TRADING SPECIFICATIONS

##### 37902.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.

##### 37902.B. Trading Unit

The unit of trade shall be \$1000.00 times the Index.

##### 37902.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 37906.C., the minimum price increment shall be 0.05 Index points, equal to \$50.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.01 Index points, equal to \$10.00 per intermonth spread.

##### 37902.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.

**37902.E. [Reserved]**

**37902.F. [Reserved]**

**37902.G. Termination of Trading**

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Nasdaq Exchanges on the Business Day scheduled for determination of the Final Settlement Price (Rule 37903.A.) for such futures.

**37902.H. [Reserved]**

**37902.I. Price Limits and Trading Halts**

Futures 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 futures when trading is halted in the E-mini Nasdaq 100 futures 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.

**37903. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

**37903.A. Final Settlement Price**

For a futures contract for a given delivery month, the Final Settlement Price shall be a special settlement quotation of the Index published by Nasdaq under the ticker "VoIS".

VoIS is generally calculated as a VWAP of the component Nasdaq-100 Index options during a 300 second period of time commencing at 9:32:000 on the settlement day (or 2.00.001 minutes after the open of trading in the event trading does not commence at 9:30:00 a.m. ET).

VoIS shall be determined thirty (30) days prior to the third Friday of the month immediately following such delivery month

If the cash settled Nasdaq-100 Index options are not scheduled to be traded on the third Friday of the month immediately following such delivery month, then such special settlement quotation shall be scheduled for determination thirty (30) days prior to the first preceding Business Day on which cash settled Nasdaq-100 Index options are scheduled to be traded.

If the Index is not scheduled to be published thirty (30) days prior to the third Friday of the month immediately following such delivery month, then such special settlement quotation shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

**37903.B. Final Settlement**

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 37902.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 37903.A.).

**37904. [RESERVED]**

**37905. [RESERVED]**

**37906. [RESERVED]**

(End Chapter 379)

**INTERPRETATIONS & SPECIAL NOTICES  
RELATING TO CHAPTER 379**

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