Chapter 420
CME Composite Housing Index Futures

42000. SCOPE OF CHAPTER
This chapter is limited in application to futures in S&P/Core Logic Case-Shiller\® Composite Home Price Index ("Composite Index") based on residential housing values (CME® Composite Housing Index futures). In addition to this chapter, CME Composite House Index futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.
For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

42001. CONTRACT SPECIFICATIONS
Each futures contract shall be valued at $250.00 times the reference S&P/Core Logic Case-Shiller Composite Home Price Index. The Exchange shall list futures based on the Composite Index that represents a weighted-average of 10 metro area indices: the S&P/Core Logic Case-Shiller Metro Area Home Price Indices ("SPCLCSIs") that represent housing values in Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco, and Washington D.C.

42002. TRADING SPECIFICATIONS
42002.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.

42002.B. Trading Unit
The unit of trading shall be $250.00 times the reference Composite Index.

42002.C. Price Increments
Bids and offers shall be quoted in terms of the reference Composite Index. The minimum fluctuation of the futures contract shall be 0.20 index points, equivalent to $50.00 per contract.

42002.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.

42002.E. [Reserved]
42002.F. [Reserved]
42002.G. Termination of Trading
Futures trading shall terminate at 2:00 p.m. on the Business Day preceding the day of final settlement price determination.

42002.H. [Reserved]
42002.I. [Reserved]

42003. SETTLEMENT PROCEDURES
Delivery under the CME Composite Housing Index Futures contract shall be by cash settlement.

42003.A. Final Settlement Price
The Final Settlement Price shall be the value of the reference S&P/Core Logic Case-Shiller Composite Home Price Index as determined for the three-month period ending two calendar months prior to the contract month. For the purpose of rule 42003.A., the period for which the index calculation is performed shall be referred to as the Data Period. For example, the Final Settlement Price for the August 2006 CME Composite Housing Index futures contract will be the S&P/Core

The scheduled release date for the reference Composite Index is the last Tuesday of the contract month. If the last Tuesday of the contract month is not a Business Day, then the final settlement price will be determined on the Business Day immediately after the last Tuesday of the contract month.

In the event that the reference S&P/Core Logic Case-Shiller Composite Home Price Index is not published on the scheduled release date due to the fact that one of the S&P/Core Logic Case-Shiller Metro Area Home Price Indices has not been published on the scheduled release date, the Final Settlement Price determination shall be postponed until the publication of the reference S&P/Core Logic Case-Shiller Composite Home Price Index.

In the event that the SPCLCSI for one of the metro areas (the “Affected Metro Area”) cannot be determined for the relevant Data Period (the “Original Data Period”), for instance due to catastrophic events, the Final Settlement Price determination for the CME Composite Housing Index futures shall be postponed until the earliest possible time when the SPCLCSI for the Affected Metro Area can be determined. The Final Settlement Price for the CME Composite Housing Index futures shall be determined using the Composite Index determined using the first available subsequent SPCLCSI for the Affected Metro Area regardless of the underlying Data Period.

For example, the Original Data Period for the December 2007 S&P/Core Logic Case-Shiller Composite Home Price Index is the 3-month period October to December 2007. This is the reference Composite Index for the February 2008 CME Composite Housing Index Futures contract, and has not been determined, as due to a catastrophic event in San Francisco the December 2007 S&P/Core Logic Case-Shiller San Francisco Home Price Index has not been determined. The first available subsequent SPCLCSI for San Francisco is the March 2008 S&P/Core Logic Case-Shiller San Francisco Home Price Index, which covers a 3-month Data Period January to March 2008. The Final Settlement Price for the February 2008 CME Composite Housing Index Futures contract shall be the value of the S&P/Core Logic Case-Shiller Composite Home Price Index determined using the March 2008 SPCLCSI for San Francisco and the previously published December 2007 SPCLCSI for the other 9 metro areas, despite the fact that this SPCLCSI for San Francisco has a different Data Period than the Original Data Period.

In the event of a change to the base period, the Final Settlement Price for all listed contract months shall be determined by referencing the Composite Index calculated using the old base period. The Final Settlement Price for all subsequently listed contract months shall be determined by referencing the Composite Index calculated using the new base period.

42003.B. Final Settlement

Clearing members holding open positions in a CME Composite Housing Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

42004.-05. [RESERVED]

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 420

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