SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional) **14-190** **Date**: **May 30, 2014**

***IMPORTANT*: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.** ☐

ORGANIZATION	Chicago Mercantile Exchange Inc. ("CME")/The Board of Trade of the City of Chicago, Inc. ("CBOT")

FILING AS A: ☒ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR** ☐ **ECM/SPDC**

TYPE OF FILING

- **Rules and Rule Amendments**
  - ☒ Certification under § 40.6 (a) or § 41.24 (a)
  - ☐ "Non-Material Agricultural Rule Change" under § 40.4 (b)(5)
  - ☐ Notification under § 40.6 (d)
  - ☐ Request for Approval under § 40.4 (a) or § 40.5 (a)
  - ☐ Advance Notice of SIDCO Rule Change under § 40.10 (a)
- **Products**
  - ☐ Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
  - ☐ Swap Class Certification under § 40.2 (d)
  - ☐ Request for Approval under § 40.3 (a)
  - ☐ Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

CME Chapters: 353, 357, 357A, 358, 358A, 358B, 359, 359A, 369, 377 and 380
CBOT Chapters: 26, 27, 28 and 30

DESCRIPTION

This submission contains amendments for correction of errata in the CME and CBOT rulebooks relating on Equity Index futures and options on Index futures language.

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

May 30, 2014

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to CME and CBOT Equity Index Futures and Options Contracts.
CME/CBOT Submission No. 14-190

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME") and the Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") are notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying amendments to language contained in each Exchange's equity index futures and options on index product rulebook chapters effective on Sunday, June 15, 2014, for trade date Monday, June 16, 2014.

The amendments are simply corrections to the language in the product rulebook chapters and have no impact on the economic value of the contracts nor do they change any operational practice. The Exchange is also implementing conforming amendments to certain CME product chapter titles and the position limit table within Chapter 5 of the CME Rulebook is attached under separate cover as Appendix B to reflect the amended product titles. The corrections of errata pertain to CME and CBOT Equity Index futures and options on Index futures product chapters as listed below:

CME

- E-mini Standard and Poor's 500 Stock Price Index futures (Rulebook Chapter 358)
- Options on E-mini Standard and Poor's 500 Stock Price Index futures (Rulebook Chapter 358A)
- Euro Denominated E-mini Standard and Poor's 500 Price Index futures (Rulebook Chapter 358B)
- NASDAQ 100 Index futures (Rulebook Chapter 357)
- Options on NASDAQ 100 Index futures (Rulebook Chapter 357A)
- E-mini NASDAQ 100 Index futures (Rulebook Chapter 359)
- Options on E-mini NASDAQ 100 Index futures (Rulebook Chapter 359A)
- E-mini NASDAQ Composite Index futures (Rulebook Chapter 377)
- Standard and Poor's MidCap 400 Stock Price Index futures (Rulebook Chapter 353)
- Standard and Poor's SmallCap 600 Index futures (Rulebook Chapter 380)
- E-mini Standard and Poor's Select Sector Stock Index futures (Rulebook Chapter 369)

CBOT

- CBOT Dow Jones Industrial Average Index ($10 Multiplier) futures (Rulebook Chapter 26)
- CBOT E-mini Dow Jones Industrial Average Index ($5 Multiplier) futures (Rulebook Chapter 27)
- CBOT Dow Jones Industrial Average Index ($25 Multiplier) futures (Rulebook Chapter 28)
- CBOT Dow Jones US Real Estate Index futures (Rulebook Chapter 30)

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In addition:

The Research Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, we have identified that the modifications may have some bearing on the following Core Principles:

- Availability of General Information: The Exchange will publish information on the contracts' specification on its website, together with daily trading volume, open interest and price information. Notice will be made of the contracts' amendments via the distribution of a Special Executive Report which will also be posted on the CME Group website.

- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges certify that the amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchanges certify that this submission has been concurrently posted on the Exchange's website at http://www.cmegroup.com/market-regulation/rule-filings.html.

If you have any questions regarding this submission, please contact me at (212) 299.2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:

Appendix A – CME and CBOT Rulebook Chapter Amendments (blackline and clean)
Appendix B – CME Chapter 5 Position Limit Table (attached under separate cover)

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APPENDIX A

CME and CBOT Rulebook

(Additions are underlined; deletions are ~~[bracketed and struck-through]~~

Chapter 358
E-mini Standard and Poor's 500 Stock Price Index Futures

35802. TRADING SPECIFICATIONS

35802.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.

35802.B. Trading Unit

The unit of trading shall be $50.00 times the S&P 500 Index.

35802.C. Price Increments

Bids and offers shall be quoted in terms of the S&P 500 Index. The minimum fluctuation of the futures contract shall be 0.25 index points, equivalent to $12.50 per contract. Trades may also occur in multiples of 0.05 index points, for E-mini S&P 500 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

35802.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.

35802.E. [Reserved]

35802.F. [Reserved]

35802.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

35802.H. [Reserved]

35802.I. Price Limits and Trading Halts

The primary E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~E-mini~~] S&P 500 Index, then trading in E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the [~~E-mini~~] S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for E-mini S&P 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in E-mini S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the [~~E-mini~~] S&P 500 Index, at which time trading in E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the E-mini S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the [~~E-mini~~] S&P 500 Index, at which time trading in E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the E-mini S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the [~~E-mini~~] S&P 500 Index, then trading in E-mini S&P 500 futures shall also be halted. Following a Level 3 (20%) trading halt, trading in E-mini S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 358)

Chapter 358A
Options on E-mini® Standard and Poor's 500 Stock Price Index Futures

358A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of E-mini S&P 500 Index options.

358A02.A. Exercise of Option by Buyer

358A02.A.1 Options Not in the European Style "End-of-Month" Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

358A02.A.2 Options in the European Style "End-of-Month" Series and the European Style Weekly Options Series

Following the termination of trading of an option, all in-the-money options shall be automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration for the option. Whether an option is in or out of the money shall be determined based on the fixing price of the CME E-mini S&P 500 index futures on the day of expiration as follows:

Tier1 Take the thirty (30) second average of sale prices of the underlying futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier2 If no sales occurred during the thirty-second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty-second interval. However, when looking at each bid / ask spread, if it is wider than 2 ticks (0.50 index points), the bid/ask pair shall be discarded in the calculation.

Tier3 If the fixing price cannot be determined by both Tiers 1 and 2, or there is a trading interruption in the underlying futures market on Globex at any point from 2:58:00 to 3:00:00 p.m. Chicago time due to system outage or trading stoppages, including stoppages pursuant to Rule 580.3, take the thirty (30) second average of sale prices of the S&P 500 futures contract of the same contract month as the underlying futures contract, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier 4 If the fixing price cannot be determined pursuant to Tiers 1, 2 and 3, the Exchange shall take into consideration any other information it deems appropriate to determine the fixing price. This information may include, but is not limited to, the following, and procedures to determine the information may be performed in any order by the Exchange: (1) derive the fixing price based on basis relationship against the underlying cash index level; (2) repeat Tier 1, 2, or 3 at ever increasing 30 second increment intervals until data is obtained.

The calculation of the fixing price shall be rounded to the nearest 0.01 index points.

In the event of an option expiring on a shortened Trading Day, the fixing calculation shall be performed based on the market activities during the thirty-second period immediately preceding the close of the underlying stock market.

An option is deemed in the money if the fixing price of the underlying futures contract lies strictly above the exercise price in the case of a call, or lies strictly below the exercise price in the case of a put. For example, if the fixing price were 1250.01 or higher, then 1250 Calls shall be exercised. If the fixing price were 1250.00 or lower, then 1250 Calls shall be abandoned. Similarly, if the CME [~~currency~~] fixing price were 1249.99 or lower, then 1250 Puts shall be exercised. If the fixing price were 1250.00 or higher, then 1250 Puts shall be abandoned.

Options in the European Style “End-of-Month” options series and European Style Weekly options series may not be exercised prior to the expiration of the options. At the expiration, in-the-money options may not be abandoned and out-of-the-money options may not be exercised.

(End Chapter 358A)

Chapter 358B
Euro Denominated E-mini Standard and Poor's 500 Stock Price Index Futures

358B02. TRADING SPECIFICATIONS

358B02.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.

358B02.B. Trading Unit

The unit of trading shall be €50.00 times the Standard and Poor's 500 Stock Price Index.

358B02.C. Price Increments

Bids and offers shall be quoted in terms of the Standard and Poor's 500 Stock Price Index. The minimum fluctuation of the futures contract shall be .25 index points, equivalent to €12.50 per contract. Trades may also occur in multiples of .05 index points, for Euro denominated E-mini S&P 500 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

358B02.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.

358B02.E. [Reserved]

358B02.F. [Reserved]

358B02.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

358B02.H. [Reserved]

358B02.I. Price Limits and Trading Halts

The primary Euro denominated E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~Euro-denominated E-mini~~] S&P 500 Index, then trading in Euro denominated E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Euro denominated E-mini S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Euro denominated E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Euro denominated E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the [~~Euro-denominated E-mini~~] S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for Euro denominated E-mini S&P 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Euro denominated E-mini S&P 500 Index Index futures corresponding to a 5% increase above and a

5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Euro denominated E-mini S&P 500 Index Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary Euro denominated E-mini S&P 500 Index Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Euro denominated E-mini S&P 500 Index Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the Euro denominated E-mini S&P 500 Index Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Euro denominated E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in Euro denominated E-mini S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the [~~Euro denominated E-mini~~] S&P 500 Index, at which time trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the S&P 500 Index, at which time trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the Euro denominated E-mini S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the [~~Euro denominated E-mini~~] S&P 500 Index, then trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. Following a Level 3 (20%) trading halt, trading in Euro denominated E-mini S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 358B)

Chapter 357
NASDAQ 100 Index® Futures

35702. TRADING SPECIFICATIONS

35702.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.

35702.B. Trading Unit

The unit of trading shall be $100.00 times the Nasdaq 100 Index.

35702.C. Price Increments

Bids and offers shall be quoted in terms of the Nasdaq 100 Index. The minimum fluctuation of the futures contract shall be 0.25 index points, equivalent to $25.00 per contract. Trades may also occur in multiples of 0.05 index points, for Nasdaq 100 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

35702.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.

35702.E. [Reserved]

35702.F. [Reserved]

35702.G. Termination of Trading

Futures trading shall terminate at the close of trading on the Business Day immediately preceding the day of determination of the Final Settlement Price.

35702.H. [Reserved]

35702.I. Price Limits and Trading Halts

The primary Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~Nasdaq 100~~] S&P 500 Index, then trading in Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Nasdaq 100 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.25 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.25 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.25 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.25 point increment

The daily Price Limits for Nasdaq 100 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Nasdaq 100 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the

E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in Nasdaq 100 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 357)

Chapter 357A
Options on NASDAQ 100 Index® Futures

357A01.I. Termination of Trading

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall terminate on the first preceding Business Day. In the event that the underlying futures market does not open on the scheduled [~~e~~]Expiration [~~day~~]Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Options in the European Style Weekly Options Series

For options in the European Style Weekly Options Series, trading shall terminated at 3:00 p.m. Chicago Time on the Friday of the named week of the contract month.

For the first (1st) weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly option shall not be listed for trading.

For the second (2nd) weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. Options in the European Style “End-of-Month” Option Series

For options in the European Style “End-of-Month” Options Series, trading shall terminate at 3:00 p.m. Chicago Time on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options [~~e~~]Expiration [~~day~~]Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

(End Chapter 357A)

Chapter 359
E-mini NASDAQ 100 Index® Futures

35902. TRADING SPECIFICATIONS

35902.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.

35902.B. Trading Unit

The unit of trading shall be $20.00 times the Nasdaq 100 Index.

35902.C. Price Increments

Bids and offers shall be quoted in terms of the Nasdaq 100 Index. The minimum fluctuation of the futures contract shall be 0.25 index points, equivalent to $5.00 per contract. Trades may also occur in multiples of 0.05 index points, for E–mini Nasdaq 100 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

35902.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.

35902.E. [Reserved]

35902.F. [Reserved]

35902.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading on the Nasdaq National Market on the day scheduled for the determination of the Final Settlement Price.

35902.H. [Reserved]

35902.I. Price Limits and Trading Halts

The primary E-mini Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~E-mini Nasdaq 100~~]S&P 500 Index, then trading in E-mini Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq 100 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the [~~E-mini~~] Nasdaq 100 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for E-mini Nasdaq 100 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq 100 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 359)

Chapter 359A
Options on E-mini NASDAQ 100 Index® Futures

359A01.I. Termination of Trading

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall terminate on the first preceding Business Day. In the event that the underlying futures market does not open on the scheduled Expiration [~~Day~~] Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Options in the European Style Weekly Options Series

For options in the European Style Weekly Options Series, trading shall terminate at 3:00 p.m. Chicago Time on the Friday of the named week of the contract month.

For the first (1st) weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly option shall not be listed for trading.

For the second (2nd) weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. Options in the European Style "End-of-Month" Options Series

For options in the European Style "End-of-Month" Options Series, electronic trading on Globex of the options shall terminate at 3:00 p.m. Chicago Time on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options Expiration [~~Day~~] Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

(End Chapter 359A)

Chapter 377
E-mini NASDAQ Composite Index Futures

37702. TRADING SPECIFICATIONS

37702.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.

37702.B. Trading Unit

The unit of trading shall be $20.00 times the NASDAQ Composite Index.

37702.C. Price Increments

Bids and offers shall be quoted in terms of the NASDAQ Composite Index. The minimum fluctuation of the futures contract shall be 0.50 index points, equivalent to $10.00 per contract. Trades may also occur in multiples of 0.05 index points, for E-mini NASDAQ Composite futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

37702.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.

37702.E. [Reserved

37702.F. [Reserved]

37702.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading on the NASDAQ National Market on the day scheduled for the determination of the Final Settlement Price.

37702.H. [Reserved]

37702.I. Price Limits and Trading Halts

The primary E-mini Nasdaq Composite Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~E-mini Nasdaq Composite~~] S&P 500 Index, then trading in E-mini Nasdaq Composite Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq Composite Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Composite Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq Composite Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1	The Reference Price shall be equal to the volume-weighted average price of transactions in the Index E-mini Nasdaq Composite Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
Tier 2	If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Composite Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (1.00 index points), shall not be included in the calculation to determine the Reference Price.
Tier 3	If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the [~~E-mini~~] Nasdaq Composite Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for E-mini Nasdaq Composite Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Composite Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Nasdaq Composite Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Composite Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq Composite Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq Composite Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq Composite Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 377)

Chapter 353
Standard and Poor's MidCeap 400 Stock Price Index™ Futures

35302. TRADING SPECIFICATIONS

35302.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.

35302.B. Trading Unit

The unit of trading shall be $500.00 times the S&P MidCap 400 Index.

35302.C. Price Increments

Bids and offers shall be quoted in terms of the S&P MidCap 400 Index. The minimum fluctuation of the futures contract shall be 0.05 index points, equivalent to $25.00 per contract.

35302.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.

35302.E. [Reserved]

35302.F. [Reserved]

35302.G. Termination of Trading

Futures trading shall terminate on the Business Day immediately preceding the day of determination of the Final Settlement Price.

35302.H. [Reserved]

35302.I. Price Limits and Trading Halts

The primary S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P [~~MidCap 400~~] 500 Index, then trading in S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P MidCap 400 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment

The daily Price Limits for S&P MidCap 400 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P MidCap 400 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P MidCap 400 Index Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 353)

Chapter 380
~~S&P~~ Standard and Poor's SmallCap 600 Index™ Futures

38002. TRADING SPECIFICATIONS

38002.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.

38002.B. Trading Unit

The unit of trading shall be $500 times the S&P SmallCap 600 Index.

38002.C. Price Increments

Bids and offers shall be quoted in terms of the S&P SmallCap 600 Index. The minimum fluctuation of the futures contract shall be 0.05 index points, equivalent to $25.00 per contract. Trades may also occur in multiples of 0.05 index points per contract for S&P SmallCap 600 Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

38002.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.

38002.E. [Reserved]

38002.F. [Reserved]

38002.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

38002.H. [Reserved]

38002.I. Price Limits and Trading Halts

The primary S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~S&P SmallCap 600~~] S&P 500 Index, then trading in S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P SmallCap 600 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment

The daily Price Limits for S&P SmallCap 600 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P SmallCap 600 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the

E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P SmallCap 600 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 380)

Chapter 369
E-mini ~~S&P~~ Standard and Poor's Select Sector™ Stock Index Futures

36902. TRADING SPECIFICATIONS

36902.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.

36902.B. Trading Unit

The unit of trading for the respective E-mini S&P Select Sector Stock Index futures contract shall be as designated in Rule 36901.

36902.C. Price Increments

Bids and offers shall be quoted in terms of the respective E-mini S&P Select Sector Stock Index. The minimum fluctuation of the futures contract shall be as designated in Rule 36901**.**

36902.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.

36902.E. [Reserved

36902.F. [Reserved]

36902.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

36902.H. [Reserved]

36902.I. Price Limits and Trading Halts

The primary E-mini S&P Select Sector Stock Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~E-mini S&P Select Sector Stock~~] S&P 500 Index, then trading in E-mini S&P Select Sector Stock Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P Select Sector Stock Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P Select Sector Stock Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P Select Sector Stock Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1	The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P Select Sector Stock Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
Tier 2	If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P Select Sector Stock Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points) (two ticks or 0.10 index points for E-mini Financial Select Sector Stock Index futures contract), shall not be included in the calculation to determine the Reference Price.
Tier 3	If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price for each respective E-mini S&P Select Stock Index futures contract is not divisible by 0.10 without remainder (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract), then the Reference Price shall be rounded down to the closest 0.10 point increment (0.05 point increment for the E-mini Financial Select Sector Stock Index Futures contract).The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the [~~E-mini~~] S&P Select Sector Stock Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)

The daily Price Limits for E-mini S&P Select Sector Stock Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P Select Sector Stock Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P Select Sector Stock Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P Select Sector Stock Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P Select Sector Stock Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P Select Sector Stock Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini S&P Select Sector Stock Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 369)

Chapter 26

CBOT® Dow Jones Industrial Average℠ Index Futures ($10 Multiplier)

26102. TRADING SPECIFICATIONS

Trading in CBOT $10 Dow futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

Trading Schedule

The hours of trading for CBOT $10 Dow futures shall be determined by the Exchange.

The market shall be opened and closed for all months simultaneously.

Trading Unit

The unit of trading shall be $10.00 times the DJIA.

Price Increments

The price of CBOT $10 Dow futures shall be quoted in points. One point equals $10.00. The minimum price fluctuation shall be one point per contract. Contracts shall not be made on any other price basis.

Price Limits and Trading Halts

The primary CBOT $10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~CBOT $10 Dow~~] S&P 500 Index, then trading in CBOT $10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT $10 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT $10 Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in CBOT $10 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall

be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the [~~CBOT $10 Dow~~] DJIA available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 1.00 point increment

The daily Price Limits for CBOT $10 Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT $10 Dow Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT $10 Dow Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT $10 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a

10- minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10- minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT $10 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 26)

Chapter 27
CBOT® E-mini Dow Jones Industrial Average℠ Index Futures ($5 Multiplier)

27100. SCOPE OF CHAPTER

This chapter is limited in application to trading of DJIA℠ Index ($5 Multiplier) futures. Hereafter in this chapter, CBOT DJIA Index ($5 Multiplier) futures shall be referenced as [~~"CBOT $5 Dow℠ futures" or~~] "[~~mini-sized~~] E-mini Dow℠ futures." The procedures for trading, clearing, delivery and settlement of [~~mini-sized~~]E-mini Dow futures, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

27101. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (as described in Rule 27104.) of the DJIA Index on final settlement day (as described in Rule 27105.). The DJIA is a price-weighted composite index of 30 of the largest and most liquid U.S. stocks.

27102. TRADING SPECIFICATIONS

Trading in [~~mini-sized~~] E-mini Dow futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

27102.A. Trading Schedule

The hours of trading for [~~mini-sized~~] E-mini Dow futures shall be determined by the Exchange. The market shall be opened and closed for all months simultaneously.

27102.B. Trading Unit

The unit of trading shall be $5.00 times the DJIA.

27102.C. Price Increments

The price of [~~mini-sized~~] E-mini Dow futures shall be quoted in points. One point equals $5.00. The minimum price fluctuation shall be one point per contract. Contracts shall not be made on any other price basis.

27102.D. Price Limits and Trading Halts

The primary E-mini Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~E-mini Dow~~] S&P 500 Index, then trading in E-mini Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the [~~E-mini Dow~~] DJIA available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 1.00 point increment

The daily Price Limits for E-mini Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Dow futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

27102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.

The aggregate position limit in DJIA Index ($25 multiplier) futures, mini-sized Dow futures ($5 multiplier) and options, and DJIA Index ($10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:

- One DJIA Index ($10 multiplier) futures contract shall be deemed to be equivalent to two mini-sized Dow ($5 multiplier) contracts.
- One DJIA Index ($25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow ($5 multiplier) contracts.
- Two DJIA Index ($25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index ($10 multiplier) futures contracts.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

27102.F. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Day.

After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 27103.

27103. DELIVERY ON FUTURES CONTRACTS

Delivery against the [~~mini-sized~~] E-mini Dow futures contract must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 27105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in [~~mini-sized~~] E-mini Dow futures at the time of termination of trading shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 27104.).

27104. FINAL SETTLEMENT PRICE

The final settlement price of an expiring [~~mini-sized~~] E-mini Dow futures contract shall be determined on the final settlement day (Rule 26105.). The final settlement price shall be $5 times a Special Opening Quotation (SOQ) of the DJIA based on the opening prices of DJIA component stocks.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock does not open, then the next opening price for that component stock shall be used in the determination of the SOQ.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock is open, but that component stock does not open for trading, then the last sale price for that component stock shall be used in the determination of the SOQ.

27105. FINAL SETTLEMENT DAY

The final settlement day for an expiring [~~mini-sized~~] E-mini Dow futures contract shall be the third Friday of the contract expiration month. If the DJIA is not scheduled to be published for that day, then the final settlement day shall be the first preceding business day for which the DJIA is scheduled to be published.

27106. [RESERVED]

27107. DISCLAIMER

CBOT [~~mini-sized~~] E-mini Dow futures and futures options contracts are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of CBOT [~~mini-sized~~] E-mini Dow futures and futures options contracts or any member of the public regarding the advisability of trading in [~~mini-sized~~] E-mini Dow futures and futures options contracts. Dow Jones' only relationship to the Exchange is the licensing of certain trademarks and trade names of Dow Jones and of the DJIA which is determined, composed and calculated by Dow Jones without regard to the Chicago Board of Trade or CBOT [~~mini-sized~~] E-mini futures and futures options contracts. Dow Jones has no obligation to take the needs of the Chicago Board of Trade or the owners of CBOT mini-sized Dow futures and futures options contracts into consideration in determining, composing or calculating the DJIA. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of CBOT [~~mini-sized~~] E-mini Dow futures and futures options contracts to be listed or in the determination or calculation of the equation by which CBOT [~~mini-sized~~] E-mini Dow futures and futures options contracts are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the CBOT [~~mini-sized~~] E-mini Dow futures and futures options contracts.

(End Chapter 27)

Chapter 28
CBOT® Dow Jones Industrial Average℠ Index Futures
($25 Multiplier)

28102. TRADING SPECIFICATIONS

Trading in CBOT $25 Dow futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

28102.A. Trading Schedule

The hours of trading for CBOT $25 Dow futures shall be determined by the Exchange. The market shall be opened and closed for all months simultaneously.

28102.B. Trading Unit

The unit of trading shall be $25.00 times the DJIA.

28102.C. Price Increments

The price of CBOT $25 Dow futures shall be quoted in points. One point equals $25.00. The minimum price fluctuation shall be one point per contract. Contracts shall not be made on any other price basis.

28102.D. Price Limits and Trading Halts

The primary CBOT $25 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~CBOT $25 Dow~~] S&P 500 Index, then trading in CBOT [~~$~~]$25 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT $$25 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT $25 Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in CBOT $25 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the [~~CBOT $25 Dow~~] DJIA available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 1.00 point increment

The daily Price Limits for CBOT $25 Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT $25 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT $25 Dow futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT $25 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-

minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT $25 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 28)

Chapter 30
CBOT® Dow Jones US Real Estate Index Futures

30102. TRADING SPECIFICATIONS

Trading in Dow Jones U.S. Real Estate Index futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

30102.A. Trading Schedule

The hours for trading of CBOT® Dow Jones℠ US Real Estate Index futures shall be determined by the Exchange. The market shall be opened and closed for all months simultaneously, or in such other manner the Exchange shall direct.

30102.B. Trading Unit

The unit of trading shall be $100.00 times the Dow Jones℠ US Real Estate Index.

30102.C. Price Increments

The price of CBOT® Dow Jones℠ US Real Estate Index futures shall be quoted in index points. One index point is worth $100.00. The minimum price fluctuation shall be one tenth of an index point per contract ($10.00). Contracts shall not be made on any other price basis.

30102.D. Price Limits and Trading Halts

The primary Dow Jones US Real Estate futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the [~~Dow Jones US Real Estate~~] S&P 500 Index, then trading in Dow Jones US Real Estate Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Dow Jones US Real Estate Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Dow Jones US Real Estate Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Dow Jones US Real Estate Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the Dow Jones US Real Estate Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the Dow Jones US Real Estate Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Dow Jones US Real Estate Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment

The daily Price Limits for Dow Jones US Real Estate futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Dow Jones US Real Estate futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Dow Jones US Real Estate Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary Dow Jones US Real Estate Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Dow Jones US Real Estate Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the Dow Jones US Real Estate Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Dow Jones US Real Estate Index futures contracts shall likewise become inapplicable.

When the primary Dow Jones US Real Estate Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary Dow Jones US Real Estate Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in Dow Jones US Real Estate Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 30)

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Chapter 358
E-mini Standard and Poor's 500 Stock Price Index Futures

35802. TRADING SPECIFICATIONS

35802.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.

35802.B. Trading Unit

The unit of trading shall be $50.00 times the S&P 500 Index.

35802.C. Price Increments

Bids and offers shall be quoted in terms of the S&P 500 Index. The minimum fluctuation of the futures contract shall be 0.25 index points, equivalent to $12.50 per contract. Trades may also occur in multiples of 0.05 index points, for E-mini S&P 500 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

35802.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.

35802.E. [Reserved]

35802.F. [Reserved]

35802.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

35802.H. [Reserved]

35802.I. Price Limits and Trading Halts

The primary E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for E-mini S&P 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P

500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in E-mini S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the S&P 500 Index, at which time trading in E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the E-mini S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the S&P 500 Index, at which time trading in E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the E-mini S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the S&P 500 Index, then trading in E-mini S&P 500 futures shall also be halted. Following a Level 3 (20%) trading halt, trading in E-mini S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 358)

Chapter 358A
Options on E-mini® Standard and Poor's 500 Stock Price Index Futures

358A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of E-mini S&P 500 Index options.

358A02.A. Exercise of Option by Buyer

358A02.A.1 Options Not in the European Style "End-of-Month" Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

358A02.A.2 Options in the European Style "End-of-Month" Series and the European Style Weekly Options Series

Following the termination of trading of an option, all in-the-money options shall be automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration for the option. Whether an option is in or out of the money shall be determined based on the fixing price of the CME E-mini S&P 500 index futures on the day of expiration as follows:

Tier1 Take the thirty (30) second average of sale prices of the underlying futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier2 If no sales occurred during the thirty-second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty-second interval. However, when looking at each bid / ask spread, if it is wider than 2 ticks (0.50 index points), the bid/ask pair shall be discarded in the calculation.

Tier3 If the fixing price cannot be determined by both Tiers 1 and 2, or there is a trading interruption in the underlying futures market on Globex at any point from 2:58:00 to 3:00:00 p.m. Chicago time due to system outage or trading stoppages, including stoppages pursuant to Rule 580.3, take the thirty (30) second average of sale prices of the S&P 500 futures contract of the same contract month as the underlying futures contract, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier 4 If the fixing price cannot be determined pursuant to Tiers 1, 2 and 3, the Exchange shall take into consideration any other information it deems appropriate to determine the fixing price. This information may include, but is not limited to, the following, and procedures to determine the information may be performed in any order by the Exchange: (1) derive the fixing price based on basis relationship against the underlying

cash index level; (2) repeat Tier 1, 2, or 3 at ever increasing 30 second increment intervals until data is obtained.

The calculation of the fixing price shall be rounded to the nearest 0.01 index points.

In the event of an option expiring on a shortened Trading Day, the fixing calculation shall be performed based on the market activities during the thirty-second period immediately preceding the close of the underlying stock market.

An option is deemed in the money if the fixing price of the underlying futures contract lies strictly above the exercise price in the case of a call, or lies strictly below the exercise price in the case of a put. For example, if the fixing price were 1250.01 or higher, then 1250 Calls shall be exercised. If the fixing price were 1250.00 or lower, then 1250 Calls shall be abandoned. Similarly, if the CME fixing price were 1249.99 or lower, then 1250 Puts shall be exercised. If the fixing price were 1250.00 or higher, then 1250 Puts shall be abandoned.

Options in the European Style "End-of-Month" options series and European Style Weekly options series may not be exercised prior to the expiration of the options. At the expiration, in-the-money options may not be abandoned and out-of-the-money options may not be exercised.

(End Chapter 358A)

Chapter 358B
Euro Denominated E-mini Standard and Poor's 500 Stock Price Index Futures

358B02. TRADING SPECIFICATIONS

358B02.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.

358B02.B. Trading Unit

The unit of trading shall be €50.00 times the Standard and Poor's 500 Stock Price Index.

358B02.C. Price Increments

Bids and offers shall be quoted in terms of the Standard and Poor's 500 Stock Price Index. The minimum fluctuation of the futures contract shall be .25 index points, equivalent to €12.50 per contract. Trades may also occur in multiples of .05 index points, for Euro denominated E-mini S&P 500 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

358B02.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.

358B02.E. [Reserved]

358B02.F. [Reserved]

358B02.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

358B02.H. [Reserved]

358B02.I. Price Limits and Trading Halts

The primary Euro denominated E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in Euro denominated E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Euro denominated E-mini S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Euro denominated E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Euro denominated E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for Euro denominated E-mini S&P 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Euro denominated E-mini S&P 500 Index Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Euro denominated E-mini S&P 500 Index Index futures at a price more than

the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary Euro denominated E-mini S&P 500 Index Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Euro denominated E-mini S&P 500 Index Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the Euro denominated E-mini S&P 500 Index Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Euro denominated E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in Euro denominated E-mini S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the S&P 500 Index, at which time trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the S&P 500 Index, at which time trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the Euro denominated E-mini S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the S&P 500 Index, then trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. Following a Level 3 (20%) trading halt, trading in Euro denominated E-mini S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 358B)

Chapter 357
NASDAQ 100 Index® Futures

35702. TRADING SPECIFICATIONS

35702.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.

35702.B. Trading Unit

The unit of trading shall be $100.00 times the Nasdaq 100 Index.

35702.C. Price Increments

Bids and offers shall be quoted in terms of the Nasdaq 100 Index. The minimum fluctuation of the futures contract shall be 0.25 index points, equivalent to $25.00 per contract. Trades may also occur in multiples of 0.05 index points, for Nasdaq 100 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

35702.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.

35702.E. [Reserved]

35702.F. [Reserved]

35702.G. Termination of Trading

Futures trading shall terminate at the close of trading on the Business Day immediately preceding the day of determination of the Final Settlement Price.

35702.H. [Reserved]

35702.I. Price Limits and Trading Halts

The primary Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Nasdaq 100 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.25 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.25 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.25 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.25 point increment

The daily Price Limits for Nasdaq 100 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Nasdaq 100 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the

E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in Nasdaq 100 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 357)

Chapter 357A
Options on NASDAQ 100 Index® Futures

357A01.I. Termination of Trading

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall terminate on the first preceding Business Day. In the event that the underlying futures market does not open on the scheduled Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Options in the European Style Weekly Options Series

For options in the European Style Weekly Options Series, trading shall terminated at 3:00 p.m. Chicago Time on the Friday of the named week of the contract month.

For the first (1st) weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly option shall not be listed for trading.

For the second (2nd) weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. Options in the European Style “End-of-Month” Option Series

For options in the European Style “End-of-Month” Options Series, trading shall terminate at 3:00 p.m. Chicago Time on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

(End Chapter 357A)

Chapter 359
E-mini NASDAQ 100 Index® Futures

35902. TRADING SPECIFICATIONS

35902.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.

35902.B. Trading Unit

The unit of trading shall be $20.00 times the Nasdaq 100 Index.

35902.C. Price Increments

Bids and offers shall be quoted in terms of the Nasdaq 100 Index. The minimum fluctuation of the futures contract shall be 0.25 index points, equivalent to $5.00 per contract. Trades may also occur in multiples of 0.05 index points, for E–mini Nasdaq 100 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

35902.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.

35902.E. [Reserved]

35902.F. [Reserved]

35902.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading on the Nasdaq National Market on the day scheduled for the determination of the Final Settlement Price.

35902.H. [Reserved]

35902.I. Price Limits and Trading Halts

The primary E-mini Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in E-mini Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq 100 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Nasdaq 100 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for E-mini Nasdaq 100 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq 100 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 359)

Chapter 359A
Options on E-mini NASDAQ 100 Index® Futures

359A01.I. Termination of Trading

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall terminate on the first preceding Business Day. In the event that the underlying futures market does not open on the scheduled Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Options in the European Style Weekly Options Series

For options in the European Style Weekly Options Series, trading shall terminate at 3:00 p.m. Chicago Time on the Friday of the named week of the contract month.

For the first (1st) weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly option shall not be listed for trading.

For the second (2nd) weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. Options in the European Style “End-of-Month” Options Series

For options in the European Style “End-of-Month” Options Series, electronic trading on Globex of the options shall terminate at 3:00 p.m. Chicago Time on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

(End Chapter 359A)

Chapter 377
E-mini NASDAQ Composite Index Futures

37702. TRADING SPECIFICATIONS

37702.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.

37702.B. Trading Unit

The unit of trading shall be $20.00 times the NASDAQ Composite Index.

37702.C. Price Increments

Bids and offers shall be quoted in terms of the NASDAQ Composite Index. The minimum fluctuation of the futures contract shall be 0.50 index points, equivalent to $10.00 per contract. Trades may also occur in multiples of 0.05 index points, for E-mini NASDAQ Composite futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

37702.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.

37702.E. [Reserved

37702.F. [Reserved]

37702.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading on the NASDAQ National Market on the day scheduled for the determination of the Final Settlement Price.

37702.H. [Reserved]

37702.I. Price Limits and Trading Halts

The primary E-mini Nasdaq Composite Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in E-mini Nasdaq Composite Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq Composite Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Composite Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq Composite Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the Index E-mini Nasdaq Composite Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Composite Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (1.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Nasdaq Composite Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment

The daily Price Limits for E-mini Nasdaq Composite Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Composite Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Nasdaq Composite Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect

for the E-mini Nasdaq Composite Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq Composite Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq Composite Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq Composite Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 377)

Chapter 353
Standard and Poor's MidCap 400 Stock Price Index™ Futures

35302. TRADING SPECIFICATIONS

35302.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.

35302.B. Trading Unit

The unit of trading shall be $500.00 times the S&P MidCap 400 Index.

35302.C. Price Increments

Bids and offers shall be quoted in terms of the S&P MidCap 400 Index. The minimum fluctuation of the futures contract shall be 0.05 index points, equivalent to $25.00 per contract.

35302.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.

35302.E. [Reserved]

35302.F. [Reserved]

35302.G. Termination of Trading

Futures trading shall terminate on the Business Day immediately preceding the day of determination of the Final Settlement Price.

35302.H. [Reserved]

35302.I. Price Limits and Trading Halts

The primary S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P MidCap 400 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment

The daily Price Limits for S&P MidCap 400 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P MidCap 400 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P MidCap 400 Index Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 353)

Chapter 380
Standard and Poor's SmallCap 600 Index™ Futures

38002. TRADING SPECIFICATIONS

38002.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.

38002.B. Trading Unit

The unit of trading shall be $500 times the S&P SmallCap 600 Index.

38002.C. Price Increments

Bids and offers shall be quoted in terms of the S&P SmallCap 600 Index. The minimum fluctuation of the futures contract shall be 0.05 index points, equivalent to $25.00 per contract. Trades may also occur in multiples of 0.05 index points per contract for S&P SmallCap 600 Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

38002.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.

38002.E. [Reserved]

38002.F. [Reserved]

38002.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

38002.H. [Reserved]

38002.I. Price Limits and Trading Halts

The primary S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P SmallCap 600 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment

The daily Price Limits for S&P SmallCap 600 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P SmallCap 600 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the

E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P SmallCap 600 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 380)

Chapter 369
E-mini Standard and Poor's Select Sector™ Stock Index Futures

36902. TRADING SPECIFICATIONS

36902.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.

36902.B. Trading Unit

The unit of trading for the respective E-mini S&P Select Sector Stock Index futures contract shall be as designated in Rule 36901.

36902.C. Price Increments

Bids and offers shall be quoted in terms of the respective E-mini S&P Select Sector Stock Index. The minimum fluctuation of the futures contract shall be as designated in Rule 36901**.**

36902.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.

36902.E. [Reserved

36902.F. [Reserved]

36902.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

36902.H. [Reserved]

36902.I. Price Limits and Trading Halts

The primary E-mini S&P Select Sector Stock Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in E-mini S&P Select Sector Stock Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P Select Sector Stock Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P Select Sector Stock Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P Select Sector Stock Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P Select Sector Stock Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P Select Sector Stock Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points) (two ticks or 0.10 index points for E-mini Financial Select Sector Stock Index futures contract), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price for each respective E-mini S&P Select Stock Index futures contract is not divisible by 0.10 without remainder (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract), then the Reference Price shall be rounded down to the closest 0.10 point increment (0.05 point increment for the E-mini Financial Select Sector Stock Index Futures contract).The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P Select Sector Stock Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)

The daily Price Limits for E-mini S&P Select Sector Stock Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P Select Sector Stock Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P Select Sector Stock Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P Select Sector Stock Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P Select Sector Stock Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P Select Sector Stock Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini S&P Select Sector Stock Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 369)

Chapter 26

CBOT® Dow Jones Industrial Average℠ Index Futures ($10 Multiplier)

26102. TRADING SPECIFICATIONS

Trading in CBOT $10 Dow futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

Trading Schedule

The hours of trading for CBOT $10 Dow futures shall be determined by the Exchange.

The market shall be opened and closed for all months simultaneously.

Trading Unit

The unit of trading shall be $10.00 times the DJIA.

Price Increments

The price of CBOT $10 Dow futures shall be quoted in points. One point equals $10.00. The minimum price fluctuation shall be one point per contract. Contracts shall not be made on any other price basis.

Price Limits and Trading Halts

The primary CBOT $10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in CBOT $10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT $10 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT $10 Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in CBOT $10 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the

rounded Reference Price, P, and the value of the DJIA available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 1.00 point increment

The daily Price Limits for CBOT $10 Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT $10 Dow Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT $10 Dow Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT $10 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT $10 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 26)

Chapter 27
CBOT® E-mini Dow Jones Industrial Average℠ Index Futures ($5 Multiplier)

27100. SCOPE OF CHAPTER

This chapter is limited in application to trading of DJIA℠ Index ($5 Multiplier) futures. Hereafter in this chapter, CBOT DJIA Index ($5 Multiplier) futures shall be referenced as E-mini Dow ℠ futures." The procedures for trading, clearing, delivery and settlement of E-mini Dow futures, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

27101. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (as described in Rule 27104.) of the DJIA Index on final settlement day (as described in Rule 27105.). The DJIA is a price-weighted composite index of 30 of the largest and most liquid U.S. stocks.

27102. TRADING SPECIFICATIONS

Trading in E-mini Dow futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

27102.A. Trading Schedule

The hours of trading for E-mini Dow futures shall be determined by the Exchange.
The market shall be opened and closed for all months simultaneously.

27102.B. Trading Unit

The unit of trading shall be $5.00 times the DJIA.

27102.C. Price Increments

The price of E-mini Dow futures shall be quoted in points. One point equals $5.00. The minimum price fluctuation shall be one point per contract. Contracts shall not be made on any other price basis.

27102.D. Price Limits and Trading Halts

The primary E-mini Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in E-mini Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash

index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the DJIA available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 1.00 point increment

The daily Price Limits for E-mini Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Dow futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

27102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.

The aggregate position limit in DJIA Index ($25 multiplier) futures, mini-sized Dow futures ($5 multiplier) and options, and DJIA Index ($10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:

- One DJIA Index ($10 multiplier) futures contract shall be deemed to be equivalent to two mini-sized Dow ($5 multiplier) contracts.
- One DJIA Index ($25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow ($5 multiplier) contracts.
- Two DJIA Index ($25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index ($10 multiplier) futures contracts.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

27102.F. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Day.

After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 27103.

27103. DELIVERY ON FUTURES CONTRACTS

Delivery against the E-mini Dow futures contract must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 27105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in E-mini Dow futures at the time of termination of trading shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 27104.).

27104. FINAL SETTLEMENT PRICE

The final settlement price of an expiring E-mini Dow futures contract shall be determined on the final settlement day (Rule 26105.). The final settlement price shall be $5 times a Special Opening Quotation (SOQ) of the DJIA based on the opening prices of DJIA component stocks.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock does not open, then the next opening price for that component stock shall be used in the determination of the SOQ.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock is open, but that component stock does not open for trading, then the last sale price for that component stock shall be used in the determination of the SOQ.

27105. FINAL SETTLEMENT DAY

The final settlement day for an expiring E-mini Dow futures contract shall be the third Friday of the contract expiration month. If the DJIA is not scheduled to be published for that day, then the final settlement day shall be the first preceding business day for which the DJIA is scheduled to be published.

27106. [RESERVED]

27107. DISCLAIMER

CBOT E-mini Dow futures and futures options contracts are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of CBOT E-mini Dow futures and futures options contracts or any member of the public regarding the advisability of trading in E-mini Dow futures and futures options contracts. Dow Jones' only relationship to the Exchange is the licensing of certain trademarks and trade names of Dow Jones and of the DJIA which is determined, composed and calculated by Dow Jones without regard to the Chicago Board of Trade or CBOT E-mini futures and futures options contracts. Dow Jones has no obligation to take the needs of the Chicago Board of Trade or the owners of CBOT mini-sized Dow futures and futures options contracts into consideration in determining, composing or calculating the DJIA. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of CBOT E-mini Dow futures and futures options contracts to be listed or in the determination or calculation of the equation by which CBOT E-mini Dow futures and futures options contracts are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the CBOT E-mini Dow futures and futures options contracts.

(End Chapter 27)

Chapter 28
CBOT® Dow Jones Industrial Average℠ Index Futures
($25 Multiplier)

28102. TRADING SPECIFICATIONS

Trading in CBOT $25 Dow futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

28102.A. Trading Schedule

The hours of trading for CBOT $25 Dow futures shall be determined by the Exchange.
The market shall be opened and closed for all months simultaneously.

28102.B. Trading Unit

The unit of trading shall be $25.00 times the DJIA.

28102.C. Price Increments

The price of CBOT $25 Dow futures shall be quoted in points. One point equals $25.00. The minimum price fluctuation shall be one point per contract. Contracts shall not be made on any other price basis.

28102.D. Price Limits and Trading Halts

The primary CBOT $25 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in CBOT [~~$~~]$25 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT $$25 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT $25 Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in CBOT $25 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the DJIA available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 1.00 point increment

The daily Price Limits for CBOT $25 Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT $25 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT $25 Dow futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT $25 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT $25 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 28)

Chapter 30
CBOT® Dow Jones US Real Estate Index Futures

30102. TRADING SPECIFICATIONS

Trading in Dow Jones U.S. Real Estate Index futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

30102.A. Trading Schedule

The hours for trading of CBOT® Dow Jones℠ US Real Estate Index futures shall be determined by the Exchange. The market shall be opened and closed for all months simultaneously, or in such other manner the Exchange shall direct.

30102.B. Trading Unit

The unit of trading shall be $100.00 times the Dow Jones℠ US Real Estate Index.

30102.C. Price Increments

The price of CBOT® Dow Jones℠ US Real Estate Index futures shall be quoted in index points. One index point is worth $100.00. The minimum price fluctuation shall be one tenth of an index point per contract ($10.00). Contracts shall not be made on any other price basis.

30102.D. Price Limits and Trading Halts

The primary Dow Jones US Real Estate futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in Dow Jones US Real Estate Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Dow Jones US Real Estate Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Dow Jones US Real Estate Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Dow Jones US Real Estate Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the Dow Jones US Real Estate Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the Dow Jones US Real Estate Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Dow Jones US Real Estate Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment

The daily Price Limits for Dow Jones US Real Estate futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Dow Jones US Real Estate futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Dow Jones US Real Estate Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary Dow Jones US Real Estate Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Dow Jones US Real Estate Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the Dow Jones US Real Estate Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Dow Jones US Real Estate Index futures contracts shall likewise become inapplicable.

When the primary Dow Jones US Real Estate Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary Dow Jones US Real Estate Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%)

trading halt, trading in Dow Jones US Real Estate Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

(End Chapter 30)

APPENDIX B

CME Rulebook Chapter 5 Position Limit Table

(attached under separate cover)