Exhibit A

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

CME
Chapter 351
Standard and Poor's 500 Stock Price Index™ Futures

35100. SCOPE OF CHAPTER

This chapter is limited in application to Standard and Poor's 500 Stock Price Index futures ("S&P 500 Index" or "futures") [~~futures~~]. In addition to this chapter, [~~S&P 500 index~~] futures shall be subject to the general rules and regulations of the Exchange as applicable.

[~~For purposes of this chapter, u~~]Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

35100.A. Market Decline
For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35100.B. Primary Listing Exchange
For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

35100.C. Regulatory Halt
For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35101. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $250.00 times the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index").[~~S&P 500 Index. The S&P 500 Index is a value-weighted composite index of 500 stocks.~~]

35102. TRADING SPECIFICATIONS

35102.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.

35102.B. Trading Unit

The unit of trading shall be $250.00 times the [~~S&P 500~~] Index.

35102.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.10 Index points, equal to $25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $12.50 per intermonth spread.
[~~Bids and offers shall be quoted in terms of the S&P 500 Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to $25.00 per contract. Trades may also occur in~~

~~multiples of 0.05 index points, for S&P 500 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.]~~

35102.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.

35102.E. [Reserved]

35102.F. [Reserved]

35102.G. Termination of Trading

[~~Futures trading shall terminate on the Business Day immediately preceding the day of determination of the Final Settlement Price.~~] Trading in expiring futures shall terminate at the close of trading on the Business Day first preceding the day scheduled for determination of the Final Settlement Price (Rule 35103.A.) for such futures.

35102.H. [Reserved]

35102.I. Price Limits [~~and Trading Halts~~]

Futures trading shall be subject to Price Limits as set forth in this Rule.

For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits
For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 35102.I.1.a.) and the corresponding Offsets (Rule 35102.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset
7% Price Limit = Reference Price minus 7% Offset
13% Price Limit = Reference Price minus 13% Offset
20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits
For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1
Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2
If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, *provided that* the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.50 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits
For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 35100.B.) on the first preceding Business Day, as follows:

5% Offset =	5% of I (0.05 x I)
7% Offset =	7% of I (0.07 x I)
13% Offset =	13% of I (0.13 x I)
20% Offset =	20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.50 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:15 a.m.
From the start of any Trading Day until suspension of futures trading at 8:15 a.m., there shall be no trading in any futures contract for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 35102.I.1.) applicable to such futures contract on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such suspension of futures trading at 8:15 a.m.

3. Application of Price Limits from 8:30 a.m. to 2:25 p.m.

3.a. Regulatory Halts
From 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall be subject to the corresponding Price Limits (Rule 35102.I.1.), as follows:

The corresponding 7% Price Limit shall apply until such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 35100.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, at which time futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts
If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close on the Primary Listing Exchange(s), then futures trading shall be

subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.
From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 35102.I.1.).

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day
From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 35102.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 35102.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, *provided that* such lower Price Limit shall be no lower than the 20% Price Limit (Rule 35102.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session at 4:00 p.m. on such Trading Day.

[~~The primary 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 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 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 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 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 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 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 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 S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in 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 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 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 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 S&P 500 futures shall also be halted. Following a Level 3 (20%) trading halt, trading in 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.~~]

35103. SETTLEMENT PROCEDURES

Delivery [~~under the S&P 500 Index Futures contract~~] shall be by cash settlement.

35103.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, *provided that* the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

[~~The Final Settlement Price shall be a special quotation of the S&P 500 Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.~~

~~If the S&P 500 Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.~~

~~If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~]

35103.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35102.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 35103.A.).

[~~Clearing members holding open positions in a Standard and Poor's 500 Stock Price Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.~~]

35104. [RESERVED]

35105. [RESERVED]

35106. [RESERVED]

(End Chapter 351)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 351

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

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CME
Chapter 351A
Options on Standard and Poor's 500 Stock Price Index™ Futures

351A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Standard and Poor's 500 Stock Price Index™ futures ("S&P 500 Index futures" or "futures"). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

351A00.A. Primary Listing Exchange
For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

351A00.B. Regulatory Halt
For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

351A01. OPTIONS CHARACTERISTICS

351A01.A. Contract Months, Trading Hours, and Trading Halts
Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options~~:~~ when trading is halted in the Primary Futures Contract Month for S&P 500 Index futures pursuant to Rule 35102.I.

[
~~(1) when trading is halted in the Primary Futures Contract Month for S&P 500 Index futures pursuant to Rule 35102.I. , nor~~

~~(2) when such Primary Futures Contract Month is limit bid or limit offered at any price limit pursuant to Rule 35102.I., except at the price limit associated with a Level 3 (20%) Market Decline in the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index") pursuant to a Regulatory Halt (Rule 351A00.B.) on such option's last day of trading.]~~

In accordance with Rule 35102.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month [~~and when such Primary Futures Contract Month is limit bid or limit offered~~].

351A01.B. Trading Unit
The trading unit shall be an option to buy in the case of a call, or to sell in the case of a put, one S&P 500 Index futures contract (Chapter 351).

351A01.C. Minimum Fluctuations
Option prices shall be quoted in Index points. Each Index point shall represent $250.00 per option contract.

Subject to Rules 351A01.C.1. and 351A01.C.2., the minimum price fluctuation shall be 0.10 Index points (equal to $25.00 per option contract), *provided that* trades at price levels equal to or less than

5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to $12.50 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

1. Option Spreads and Combinations
Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule 351A01.C., *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

2. Option Box Spreads
For any option box spread the minimum fluctuation in net premium shall be 0.05 Index points. For the purpose of this Rule, an option box spread shall be defined to comprise four (4) option contracts representing two (2) distinct Exercise Price levels (Rule 351A01.E.), such that (i) one call option is bought, and one put option is sold, at one such Exercise Price level, and (ii) one call option is sold, and one put option is bought, at the second such Exercise Price level, and (iii) all four option contracts expire on the same expiration date (Rule 351A01.I.).

351A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle
For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle
For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

3. Options in the European Style "End-of-Month" Option Series
For options in the European Style "End-of-Month" options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options in the January or February European Style "End-of-Month" option series is the March futures contract, while the underlying futures contract for options in the March European Style "End-of-Month" option series is the June futures contract.

4. Options in the European Style Weekly Option Series
For options in the European Style weekly options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for the first (1st), second (2nd) and fourth (4th) April and May European Style weekly options shall be the June futures contract; the underlying futures contract for the first (1st) and second (2nd) June European Style weekly options shall be the June futures contact; the underlying futures contract for the fourth (4th) June European Style weekly options shall be the September futures contract.

351A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. American Style Options in the March Quarterly Cycle ("Quarterly options")
For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. European Style Weekly Options
For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 35103.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

~~[The Exchange shall not list a European style 4th Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.]~~ The Exchange shall not list a European style Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

3. European Style End-of-Month Options
For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 35103.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

351A01.E. Exercise Prices
In each month in the March quarterly cycle (Rule 351A01.D.1.) the Exchange shall determine an Exercise Price Reference on the last day of trading in futures for delivery in such month (Rule 35102.G.). Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded *down* to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options
On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

25 Point Exercise Prices
For Quarterly options exercisable into a given Underlying Futures Contract (Rule 351A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 25 Index points (e.g., 1300, 1325, 1350) and that lie within a range from 50 percent of the Exercise Price Reference below, to 50 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

10 Point Exercise Prices
For Quarterly options exercisable into a given Underlying Futures Contract (Rule 351A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

5 Point Exercise Prices
As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract that is second-nearest to delivery in the March quarterly cycle (Rule 351A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g. 1300, 1305, 1310) and that lie within a range from 10 percent of the Exercise Price Reference below, to

10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

2. All Options Excluding Quarterly Options
On any given Business Day, options that are not Quarterly options (Rules 351A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 351A01.E.1.).

3. Dynamically-Listed Exercise Prices
Upon demand and at the discretion of the Exchange, a new option contract with an out-of-current-range exercise price may be added, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of the appropriate exercise price interval (i.e., 25 Index points, 10 Index points, or 5 Index points) as prescribed in this Rule.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

351A01.F. 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.

351A01.G. [Reserved]

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

351A01.G. Nature of Options

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 351A01.D.) at such option's exercise price (Rule 351A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options
The buyer of a Quarterly option (Rule 351A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End-of-Month Options
The buyer of a European style Weekly option (Rule 351A01.D.2.) or a European style End-of-Month option (Rule 351A01.D.3.) may exercise such option only at its expiration.

351A01.H. [Reserved]

351A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

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

For the first (1st) European Style 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) European Style 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) European Style 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.

However, if the fourth (4th) week is scheduled to expire on the last Business Day of the month, the contract shall not be listed for trading, since the European Style End-Of-Month will be scheduled to expire on the same day.

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

351A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. Quarterly Options
Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 351A01.D.1.).

2. European Style Weekly Options
Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 351A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month.

Trading shall terminate in European style Third Weekly options, and such options shall expire, on the third Friday of such month.

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month.

[~~If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, *provided that* the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month.~~

~~The Exchange shall not list European style Fourth Weekly options for any month wherein the fourth Friday is the last Business Day of such month.~~]

If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, *provided that* the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month (in accord with Rule 351A01.D.2.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

3. European Style End-Of-Month Options
Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 351A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

351A01.J. [Reserved]

351A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options.

351A02.A. Exercise

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

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.

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. 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, determined pursuant to Rule 358A02.A.2.

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 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.

351A02.A. Exercise

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. Quarterly Options

Any Quarterly option (Rule 351A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 351A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 351A01.D.) on the last day of trading in such option (Rule 351A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 351A01.D.2.) or European style End-of-Month option (Rule 351A01.D.3.) may be exercised only at, and not before, the expiration of such option.

Following the termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange by reference to the Fixing Price of the CME E-mini Standard and Poor's 500 Stock Price Index ("E-mini S&P 500") futures contract (Chapter 358) for the same delivery month as such option's Underlying

Futures Contract (Rule 351A01.D.). Such Fixing Price shall be determined by the Exchange in accordance with Rule 358A02.A.2. on the last day of trading in such option (Rule 351A01.I.).

If, at the time such Fixing Price is scheduled to be calculated, the Primary Listing Exchange (Rule 351A00.A.) is subject to a Regulatory Halt (Rule 351A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35102.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price for such option shall be calculated in accordance with the corresponding provisions of Rule 358A02.A.2.

An expiring call option shall be in the money if the corresponding Fixing Price is strictly above such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

351A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 351A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 351A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

351A03. [RESERVED]

351A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 351A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) 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 7:00 p.m. The decision as to 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.

351A05.-29. [RESERVED]

FLEXIBLE OPTIONS

351A30. SCOPE OF FLEXIBLE OPTIONS RULES

For the purposes of the following Rules 351A30.-38. in respect of flexible options on Standard and Poor's 500 Stock Price Index futures ("flexible options"), standard options shall be as defined by the foregoing Rules 351A01.-29.

Unless otherwise noted below, the following flexible options rules supersede the standard option

regulations presented in the earlier part of this chapter.

351A31. FLEXIBLE OPTIONS CHARACTERISTICS

351A31.A. Nature of Flexible Contracts

Flexible options on futures shall be permitted, provided that no such flexible option shall have the same Underlying Futures Contract (Rule 351A01.D.), and the same Exercise Price (Rule 351A01.E.), and the same exercise style, and the same Termination of Trading (Rule 351A01.I.) as any standard option that is concurrently listed for trading. For the avoidance of doubt, a flexible option shall be permitted to have the same Underlying Futures Contract, same Exercise Price, same exercise style, and same Termination of Trading as any standard option that is not concurrently listed for trading.

If and when a standard option is listed with terms and conditions identical to a flexible option previously opened for trading, then such option contract shall be traded only as a standard option and shall be subject to all trading requirements applicable to standard options. Upon the listing of such standard option, all open positions previously established in such flexible option, subject to flexible option trading procedures, shall become fully fungible with transactions in such standard option for all purposes under these Rules.

[~~Flexible options on S&P 500 Index futures shall be permitted in puts and calls that do not have the same underlying futures contract, and the same strike price, and the same exercise style, and the same Expiration Date as standard listed options that are already available for trading.~~

~~Trading in standard options under certain flexible trading procedures shall be permitted prior to the listing of such options in the standard options pit or on Globex. Once and if these options are listed for trading as standard options in the standard options pit or on Globex, they will be traded only as standard options in the standard options pit or on Globex subject to the standard option trading requirements. Upon such listing, all existing open positions established under flexible trading procedures shall be fully fungible with transactions in the respective standard option series for all purposes under these regulations.~~]

351A31.B. Trading Unit

The minimum size for requesting a quote for, or for trading in, a flexible option shall be10 contracts, where each contract represents an option to buy, in the case of a call, or to sell, in the case of a put, one S&P 500 Index futures contract (Chapter 351), provided that a party may request a quote for, or may trade, fewer than 10 contracts in order to entirely close out a position in such flexible option.

Any respondent to a request for quote for a flexible option must be willing to trade at least 10 contracts, provided that such respondent may trade fewer than 10 contracts in order to entirely close out a position in such flexible option.

[~~The minimum size for requesting a quote and/or trading in a flexible options series is 10 contracts, where each contract represents an option to buy, in the case of the call, or to sell, in the case of the put, one S&P 500 Index futures contract as specified in Chapter 351. However, parties may request a quote and/or trade for less than 10 contracts in order to entirely close out a position in a flexible series.~~

~~Respondents to a request for quote must be willing to trade at least 10 contracts. However, a respondent may trade less than 10 contracts if the respondent is entirely closing out a position in the series.~~]

351A31.C. Minimum Fluctuations

Minimum price fluctuations for flexible options must conform to standards set forth in Rule 351A01.C.

[~~(Refer to Rule 351A01.C. -- Minimum Fluctuations)~~]

351A31.D. Underlying Futures Contracts

[~~The underlying futures contract for a flexible option shall be any S&P 500 Index futures contract that is currently available for trading, as specified in Chapter 351.~~]

The Underlying Futures Contract for a flexible option must be listed for trading (Chapter 351).

351A31.E. Exercise Prices

The exercise price of any flexible option must be an integer multiple of 0.10 Index points (e.g., 400.00,

400.10, 400.20). Such exercise price shall be no less than 0.10 Index points and no greater than 9999.90 Index points.
[~~Exercise prices shall be stated in terms of S&P 500 Index futures contract that is deliverable upon exercise of the option and may be at intervals of .10 for all S&P 500 Index levels from .10 through 9999.90, e.g., 400.00, 400.10, 400.20, etc. However, for a Request for Quote (RFQ), strike prices may be stated in .10 S&P 500 Index points (futures ticks) relative to the underlying futures contract.~~]

351A31.F. Position Limits, Exemptions, Position Accountability and Reportable Levels
(Refer to Rule 351A01.F.)

351A31.G. [Reserved]

351A31.H. [Reserved]

351A31.I. Termination of Trading
A flexible option may be specified to expire on any Business Day prior to and including the day scheduled for determination of the Final Settlement Price of such flexible option's Underlying Futures Contract (Rule 351A31.D.).

Trading in any flexible option shall terminate at the close of trading on such option's specified expiration date, provided that if a flexible option is specified to expire on the day scheduled for determination of the Final Settlement Price of such option's Underlying Futures Contract, then trading in such flexible option shall terminate at the same time as the close of trading in such Underlying Futures Contract on the Business Day first preceding such flexible option's specified expiration date.

In the event that the market in the Underlying Futures Contract for such flexible option does not open on the day scheduled for termination of option trading, trading in such option shall terminate on the next Business Day on which the market in such Underlying Futures Contract is open for trading.

A flexible option contract may be opened for trading, and may be traded, on its last day of trading.
[~~Flexible options Expiration Dates may be specified for any scheduled Exchange Business Day up to and including the day of determination of the Final Settlement Price of the underlying futures contract. If a flexible options expiration occurs on the same day as the day of determination of the Final Settlement Price of its underlying futures contract, flexible options trading shall terminate at the same time as the underlying futures on the Business Day immediately preceding the day of determination of the Final Settlement Price of the underlying futures contract. Otherwise, flexible options trading shall terminate at the close of trading on the Expiration Date specified for the flexible options. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

~~A new flexible options series may be opened on its last day of trading and may be traded on its last day of trading.~~]

351A31.J. [Reserved]

351A32. FLEXIBLE OPTIONS EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of flexible options on S&P 500 Stock Price Index futures.

351A32.A. Exercise of Flexible Options by Buyer
Flexible options may be specified for either American style exercise or European style exercise. A flexible option for American style exercise may be exercised by the option buyer on any Business Day that such option may be traded. A flexible option for European style exercise can be exercised by the option buyer only upon expiration.

To exercise any flexible option, the clearing member representing the buyer shall present an exercise notice to the Clearing House no later than 7:00 p.m. on the day of exercise.

Any unexercised flexible option shall expire at 7:00 p.m. on such option's specified expiration date. Any flexible option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions.

Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.
[~~Flexible options may be specified to have either American Style or European Style exercise.~~

~~A flexible option with American Style exercise may be exercised by the buyer on any Business Day that the option is traded and also on its Expiration Date. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.~~

~~A flexible option with European Style exercise may be exercised by the buyer only on the day that the option expires. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.~~

~~Any flexible options that is in the money and has not been liquidated or exercised prior to its Expiration Date shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the Expiration Date by the clearing member representing the option buyer, be exercised automatically.~~]

351A32.B. Assignment
For a given flexible option contract, an exercise notice accepted by the Clearing House (Rule 351A32.A.) shall be assigned by the Clearing House in accordance with Rule 351A02.B.

[~~(Refer to Rule 351A02.B. – Assignment)~~]

351A33. [RESERVED]

351A34. INITIATING A FLEXIBLE OPTIONS CONTRACT SERIES

The opening of trading in any flexible option shall occur through a Request for Quote ("RFQ") for such option, *provided that* no such RFQ shall be accepted by the designated flexible options pit official (a) within 15 minutes of the scheduled daily close of trading in such flexible option's Underlying Futures Contract or (b) within 15 minutes of termination of trading in such option's Underlying Futures Contract.
[~~For each trading session, the opening of trading in any flexible options series shall occur through a Request For Quote (RFQ). No RFQs will be accepted within 15 minutes of the daily scheduled closing time of the underlying futures or within 15 minutes prior to the termination of trading of the underlying futures.~~]

351A35. RESERVED [~~RESPONSE TIME INTERVAL~~

~~Trades against the first RFQ submitted for a flexible option series on any Trading Day may occur immediately upon acceptance of an RFQ by the designated flexible options pit official.~~]

351A36. RFQ TRADING INTERVAL

Upon acceptance of an RFQ for a flexible option by the designated flexible options pit official in accordance with Rule 351A34., trading in such flexible option may occur immediately.

Priority among multiple RFQs shall be determined by the order in which such RFQs are submitted to the designated flexible options pit official, provided that all RFQs submitted before the open shall be treated equally. [~~A flexible options series shall immediately open for trading following the first RFQ submitted for such flexible options series. Priority for RFQs is determined by order of submission to the RFQ official, except that all RFQs submitted before the open shall be treated equally.~~]

351A37. EXPIRATION OF AN RFQ

Following an RFQ for a flexible option within a given trading session, trading in such flexible option shall remain open for the remainder of such trading session. Trading in a given flexible option series following a transaction in such option series shall remain open through the remainder of the trading session in which such transaction was executed and through each subsequent session in which there is open interest in such flexible option series.

~~[Trading in a given flexible options series following an RFQ shall remain open for the remainder of the trading session.]~~

351A38. REPORTING OF FLEXIBLE OPTIONS TRADES

The parties to any trade in a flexible option shall be responsible to report timely the quantity and price of such trade to the designated flexible options pit official.

~~[It shall be the responsibility of the participants in a flexible options trade to report the quantities and prices to the designated flexible options pit official in a timely manner, including any later trades in open flexible contract term series.]~~

(End Chapter 351A)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 351A

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

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CME
Chapter 352
Nikkei Stock Average Futures

35200. SCOPE OF CHAPTER

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

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

35201. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $5 times the Nikkei Stock Average. The Nikkei Stock Average is a broadly based, price-weighted average of 225 larger, actively traded Japanese stocks that are listed on the Tokyo Stock Exchange.

35202. TRADING SPECIFICATIONS

35202.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by Exchange.

35202.B. Trading Unit

The unit of trading shall be $5 times the Nikkei Stock Average.

35202.C. Price Increments

Bids and offers shall be quoted in terms of the Nikkei Stock Average. The minimum fluctuation of the futures contract shall be 5 points, equivalent to $25 per contract.

35202.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.

35202.E. [Reserved]

35202.F. [Reserved]

35202.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.

35202.H. [Reserved]

35202.I. Price Limits and Trading Halts

The primary Nikkei Stock Average 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. There shall be no Daily Price Limits in a contract on its last day of trading.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Nikkei Stock Average 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 the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from 2:59:30 p.m. to 3:00:00 p.m. Tokyo time, or, in the event of an early close of the primary Tokyo securities market, (ii) the last thirty (30) seconds of the primary Tokyo securities market trading day.(Reference Interval) .

Tier 2 If no transactions occur [~~from 2:59:30 to 3:00:00 p.m.~~] during the Reference Interval, [~~Tokyo time,~~] the Reference Price shall be the average of the midpoints of each bid/ask spread in the OSE Nikkei 225 mini Futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than three (3) ticks (30 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 daily Price Limits.

[~~In the event of an early close of the primary Tokyo securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary Tokyo 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: Price Limits shall be calculated daily based upon the rounded Reference Price, P, and Offset levels.

There will be three (3) Offset levels used to determine the three daily upward and the three daily downward Price Limits.

The three Offset levels shall be based on a twenty (20) trading day arithmetic average ("20-day Average") of the closing price of the Nikkei 225 index that will be calculated prior to the beginning of the Quarterly Price Limit period.

The three Offset levels will be:

8% Offset (= 8% × 20-day Average, rounded down to the closest 10 point increment)
12% Offset (= 12% × 20-day Average, rounded down to the closest 10 point increment)
16% Offset (= 16% × 20-day Average, rounded down to the closest 10 point increment)

The Offsets used to determine the daily Price Limits are calculated every three months and shall be announced prior to the opening of trading in each Quarterly Price Limit period. The following Quarterly Price Limit periods shall apply:

March 1 through May 31
June 1 through August 31
September 1 through November 30
December 1, through February 28 (or February 29 during a leap year)

The Daily Price Limits for Nikkei Stock Average futures shall be calculated as follows:

1st Price Limits	equals	Rounded Reference Price (P) ± 8% Offset level
2nd Price Limits	equals	Rounded Reference Price (P) ± 12% Offset level
3rd Price Limits	equals	Rounded Reference Price (P) ± 16% Offset level

If, on any CME Business Day, the OSE Nikkei 225 mini Futures contract is closed for trading, then the Rounded Reference Price used for the calculation of daily Price Limits shall be the most recently calculated Rounded Reference Price.

Downward Price Limits – Limit Offer

When the primary futures contract is limit offered at the 1st downward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit offered at the end of the [~~10~~]2-minute period, trading will continue with the next applicable downward Price Limit in effect. If the primary futures contract is limit offered at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable downward price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 2nd downward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit offered at the end of the [~~10~~]2-minute period, trading will continue with the 3rd Price Limit in effect. If the primary futures contract is limit offered at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 3rd downward Price Limit shall apply to such reopening. The 3rd downward Price Limit shall represent the Total Daily downward Price Limit and shall prevail until the end of the trading day.

Upward Price Limits – Limit Bid

When the primary futures contract is limit bid at the 1st Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit bid at the end of the [~~10~~]2-minute period, trading will continue with the next applicable upward Price Limit in effect. If the primary futures contract is limit bid at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable upward Price Limit shall apply to such reopening.

When the primary futures contract is limit bid at the 2nd upward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit bid at the end of the [~~10~~]2-minute period, trading will continue with the 3rd upward Price Limit in effect. If the primary futures contract is limit bid at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 3rd upward Price Limit shall apply to such reopening. The 3rd upward Price Limit shall represent the Total Daily upward Price Limit and shall prevail until the end of the trading day

35203. SETTLEMENT PROCEDURES

Final settlement of the Nikkei Stock Average futures contract shall be by cash settlement.

35203.A. Final Settlement Price

The final settlement price shall be the special opening quotation of the Nikkei Stock Average which is used to settle the Nikkei Stock Average Futures at the Osaka Securities Exchange, rounded to the nearest 1/100th of an index point. This value will usually be based on the opening of the second Friday of the contract month.

35203.B. Final Settlement

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

35204. [RESERVED]

35205. - 06. [RESERVED]

(End Chapter 352)

CME
Chapter 352A
Options on Nikkei Stock Average Futures

352A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Nikkei Stock Average ("Nikkei") futures. In addition to this chapter, options on Nikkei futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

352A01. OPTIONS CHARACTERISTICS

352A01.A. Contract Months , Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

There shall be no trading in any option contract when the primary futures contract is limit bid or offered at any price limit except at the total daily price limit on an option's last day of trading.

There shall be no trading in any option contract during a period when trading in the primary futures contract is halted pursuant to Rule 35202.I.

352A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Nikkei Stock Average futures contract as specified in Chapter 352.

352A01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each index point shall represent $5. The minimum fluctuation shall be 2.5 index points ($12.50, also known as one-half tick).

352A01.D. Underlying Futures Contract

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

352A01.E. Exercise Prices

1. Options in the March Quarterly Cycle

The exercise prices shall be stated in terms of the Nikkei Stock Average futures contract which is deliverable upon exercise of the option and shall be an integer divisible by 500 without remainder, e.g., 20000, 20500, 21000, etc.

At the commencement of trading in a contract month, the Exchange shall list put and call options, with exercise prices at each of the next six levels above the previous day's settlement of the futures contract deliverable upon exercise of the option (the underlying futures contract) and put and call options with exercise prices at each of the next six levels below that settlement price. If any of the foregoing exercise prices are within 100 index points of the settlement price of the underlying futures contract, then the Exchange shall list a thirteenth exercise price at the unoccupied level closest to the exercise price within 100 index points of the settlement.

When a sale, bid, or offer in the underlying futures contract occurs at, or passes through, the sixth highest (or sixth lowest) listed exercise price, put and call option contracts at the next higher (or lower) exercise price shall commence trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

Exchange Staff, under delegated authority from the Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle

Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.

3. Dynamically-Listed Exercise Prices

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

352A01.F. 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.

352A01.G. [Reserved]

352A01.H. [Reserved]

352A1.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 [1]

For options that expire in months other that 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, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

352A01.J. [Reserved]

352A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of Nikkei options.

352A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an

[1] ~~Revised March 1992; December 2001.~~

option the clearing member representing the buyer shall present 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 determination of the Final Settlement Price 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 expiration shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the termination of trading 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.

352A02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of trading in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

352A03. [RESERVED]

352A04. - 29. [RESERVED]

FLEXIBLE OPTIONS

352A30. SCOPE OF FLEXIBLE OPTIONS RULES

Unless otherwise noted below, the following flexible option rules supersede the standard option regulations presented in the earlier part of this chapter.

352A31. FLEXIBLE OPTIONS CHARACTERISTICS

352A31.A. Nature of Flexible Contracts

Flexible options on Nikkei Stock Average futures shall be permitted in puts and calls that do not have the same underlying futures contract, and the same strike price, and the same exercise style, and the same Expiration Date as standard listed options that are already available for trading.

Trading in standard options under certain flexible trading procedures shall be permitted prior to the listing of such options in the standard options pit or on Globex. Once and if these options are listed for trading as standard options in the standard options pit or on Globex, they will be traded only as standard options in the standard options pit or on Globex subject to the standard option trading requirements. Upon such listing, all existing open positions established under flexible trading procedures shall be fully fungible with transactions in the respective standard option series for all purposes under these regulations.

352A31.B. Trading Unit

The minimum size for requesting a quote and/or trading in a flexible option series is 10 contracts, where each contract represents an option to buy, in the case of the call, or to sell, in the case of the put, one Nikkei Stock Average futures contract as specified in Chapter 352. However, parties may request a quote and/or trade for less than 10 contracts in order to entirely close out a position in a flexible series.

Respondents to a request for quote must be willing to trade at least 10 contracts. However, a respondent may trade less than 10 contracts if the respondent is entirely closing out a position in the series.

352A31.C. Minimum Fluctuations

(Refer to Rule 352A01.C.—Minimum Fluctuations)

352A31.D. Underlying Futures Contracts

The underlying futures contract for a flexible option shall be any Nikkei Stock Average futures contract that is currently available for trading, as specified in Chapter 352.

352A31.E. Exercise Prices

Exercise prices shall be stated in terms of the Nikkei Stock Average futures contract that is deliverable upon exercise of the option and may be at intervals of 5 points for all Nikkei Stock Average levels from 5 through 99995, e.g., 20000, 20005, 20010, etc. However, for a Request for Quote (RFQ), strike prices may be stated in 5 Nikkei Stock Average points (futures ticks) relative to the underlying futures contract.

352A31.F. Position Limits

(Refer to Rule 352A01.F.

352A31.G. [Reserved]

352A31.H. [Reserved]

352A31.I. Termination of Trading

Flexible option Expiration Dates may be specified for any scheduled Exchange Business Day up to and including the day of determination of the Final Settlement Price of the underlying futures contract. If a flexible option expiration occurs on the same day as the day of determination of the Final Settlement Price of its underlying futures contract, flexible options trading shall terminate at the same time as the underlying futures on the Business Day immediately preceding the day of determination of the Final Settlement Price of the underlying futures contract. Otherwise, flexible options trading shall terminate at the close of trading on the Expiration Date specified for the flexible option. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

A new flexible option series may be opened on its last day of trading and may be traded on its last day of trading.

352A31.J. [Reserved]

352A32. FLEXIBLE OPTIONS EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of flexible options on Nikkei Stock Average futures.

352A32.A. Exercise of Flexible Option by Buyer

Flexible options may be specified to have either American Style or European Style exercise.

A flexible option with American-style exercise may be exercised by the buyer on any Business Day that the option is traded and also on its Expiration Date. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

A flexible option with European Style exercise may be exercised by the buyer only on the day that the option expires. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

Any flexible option that is in the money and has not been liquidated or exercised prior to its Expiration Date shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the Expiration Date by the clearing member representing the option buyer, be exercised automatically.

352A32.B. Assignment

(Refer to Rule 352A02.B.—Assignment)

352A33. [RESERVED]

352A34. INITIATING A FLEXIBLE OPTION CONTRACT SERIES

For each trading session, the opening of trading in any flexible option series shall occur through a Request For Quote (RFQ). No RFQs will be accepted within 15 minutes of the daily scheduled closing time of the underlying futures or within 15 minutes prior to the termination of trading of the underlying futures.

352A35. RESPONSE TIME INTERVAL

Trades against the first RFQ submitted for a flexible option series on any Trading Day may occur immediately upon acceptance of an RFQ by the designated flexible option pit official.

352A36. RFQ TRADING INTERVAL

A flexible option series shall immediately open for trading following the first RFQ submitted for such flexible option series. Priority for RFQs is determined by order of submission to the RFQ official, except that all RFQs submitted before the open shall be treated equally.

352A37. EXPIRATION OF AN RFQ

Trading in a given flexible option series following an RFQ shall remain open for the remainder of the trading session.

352A38. REPORTING OF FLEXIBLE OPTION TRADES

It shall be the responsibility of the participants in a flexible option trade to report the quantities and prices to the designated flexible options pit official in a timely manner, including any later trades in open flexible contract term series.

(End Chapter 352A)

CME
Chapter 352B
Yen Denominated Nikkei Stock Average Futures

352B00. SCOPE OF CHAPTER

This chapter is limited in application to Yen Denominated Nikkei Stock Average futures. In addition to this chapter, Yen Denominated Nikkei Stock Average futures shall be subject to the general rules and regulations of the Exchange as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

352B01. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at ¥500 times the Nikkei Stock Average. The Nikkei Stock Average is a broadly based, price-weighted average of 225 larger, actively traded Japanese stocks that are listed on the Tokyo Stock Exchange.

352B02. TRADING SPECIFICATIONS

352B02.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.

352B02.B. Trading Unit

The unit of trading shall be ¥500 times the Nikkei Stock Average.

352B02.C. Price Increments

Bids and offers shall be quoted in terms of the Nikkei Stock Average. The minimum fluctuation of the futures contract shall be 5 points, equivalent to ¥2500 per contract.

352B02.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.

352B02.E. [Reserved]

352B02.F. [Reserved]

352B02.G. Termination of Trading

Futures trading shall terminate at the close of trading on the B[~~b~~]usiness D[~~d~~]ay immediately preceding the day of determination of the Final Settlement Price.

352B02.H. [Reserved]

352B02.I. Price Limits and Trading Halts

The primary Yen Denominated Nikkei Stock Average 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. There shall be no Daily Price Limits in a contract on its last day of trading.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Yen Denominated Nikkei Stock Average 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 the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from 2:59:30 to 3:00:00 p.m. Tokyo time.~~] The Reference Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from (i) 2:59:30 to 3:00:00 p.m. Tokyo time, or, in the event of an early close of the primary Tokyo securities market, (ii) the last thirty (30) seconds of the primary Tokyo securities market trading day (Reference Interval).

Tier 2 If no transactions occur [~~from 2:59:30 to 3:00:00 p.m., Tokyo time~~] during the Reference Interval, the Reference Price shall be the average of the midpoints of each bid/ask spread in the OSE Nikkei 225 mini Futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than three (3) ticks (30 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 daily Price Limits.

[~~In the event of an early close of the primary Tokyo securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary Tokyo 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: Price Limits shall be calculated daily based upon the rounded Reference Price, P, and Offset levels.

There will be three (3) Offset levels used to determine the three daily upward and the three daily downward Price Limits.

The three Offset levels shall be based on a twenty (20) trading day arithmetic average ("20-day Average") of the closing price of the Nikkei 225 index that will be calculated prior to the beginning of the Quarterly Price Limit period.

The three Offset levels will be:

8% Offset (= 8% × 20-day Average, rounded down to the closest 10 point increment)
12% Offset (= 12% × 20-day Average, rounded down to the closest 10 point increment)
16% Offset (= 16% × 20-day Average, rounded down to the closest 10 point increment)

The Offsets used to determine the daily Price Limits are calculated every three months and shall be announced prior to the opening of trading in each Quarterly Price Limit period. The following Quarterly Price Limit periods shall apply:

March1 through May 31
June 1 through August 31
September 1 through November 30
December 1, through February 28 (or February 29 during a leap year)

The Daily Price Limits for Yen Denominated Nikkei Stock Average futures shall be calculated as follows:

1st Price Limits	equals	Rounded Reference Price (P) ± 8% Offset level
2nd Price Limits	equals	Rounded Reference Price (P) ± 12% Offset level
3rd Price Limits	equals	Rounded Reference Price (P) ± 16% Offset level

If, on any CME Business Day, the OSE Nikkei 225 mini Futures contract is closed for trading, then the Rounded Reference Price used for the calculation of daily Price Limits shall be the most recently calculated Rounded Reference Price.

Downward Price Limits – Limit Offer

When the primary futures contract is limit offered at the 1st downward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit offered at the end of the [~~10~~]2-minute period, trading will continue with the next applicable downward Price Limit in effect. If the primary futures contract is limit offered at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable downward price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 2nd downward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit offered at the end of the [~~10~~]2-minute period, trading will continue with the 3rd Price Limit in effect. If the primary futures contract is limit offered at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 3rd downward Price Limit shall apply to such reopening. The 3rd downward Price Limit shall represent the Total Daily downward Price Limit and shall prevail until the end of the trading day.

Upward Price Limits – Limit Bid

When the primary futures contract is limit bid at the 1st Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit bid at the end of the [~~10~~]2-minute period, trading will continue with the next applicable upward Price Limit in effect. If the primary futures contract is limit bid at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable upward Price Limit shall apply to such reopening.

When the primary futures contract is limit bid at the 2nd upward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit bid at the end of the [~~10~~]2-minute period, trading will continue with the 3rd upward Price Limit in effect. If the primary futures contract is limit bid at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 3rd upward Price Limit shall apply to such reopening. The 3rd upward Price Limit shall represent the Total Daily upward Price Limit and shall prevail until the end of the trading day.

352B03. SETTLEMENT PROCEDURES

Final settlement of the yen denominated Nikkei Stock Average futures contract shall be by cash settlement.

352B03.A. Final Settlement Price

The final settlement price shall be the special opening quotation of the Nikkei Stock Average which is used to settle the Nikkei Stock Average Futures at the Osaka Securities Exchange, rounded to the nearest 1/100th of an index point. This value will usually be based on the opening of the second Friday of the contract month.

352B03.B. Final Settlement

Clearing members holding open positions in a yen denominated Nikkei Stock Average futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the

Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

352B04. [RESERVED]

352B05-06 [RESERVED]

(End Chapter 352B)

CME
Chapter 352C
Options on Yen Denominated Nikkei Stock Average Futures

352C00. SCOPE OF CHAPTER

This chapter is limited in application to options on Yen Denominated Nikkei Stock Average ("Yen Nikkei") futures. In addition to this chapter, options on Yen Nikkei futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

352C01. OPTIONS CHARACTERISTICS

352C01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

There shall be no trading in any option contract when the primary futures contract is limit bid or offered at any price limit except at the total daily price limit on an option's last day of trading.

There shall be no trading in any option contract during a period when trading in the primary futures contract is halted pursuant to Rule 352B02.I.

352C01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Yen Denominated Nikkei Stock Average futures contract as specified in Chapter 352B.

352C01.C. Minimum Fluctuations

The price of an option shall be quoted in index points. Each index point shall represent ¥500. The minimum fluctuation shall be 1.00 index points (¥500, also known as one tick).

352C01.D. Underlying Futures Contract

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

352C01.E. Exercise Prices

1. Options in the March Quarterly Cycle

The exercise prices shall be stated in terms of the Yen Denominated Nikkei Stock Average futures contract.

At the commencement of trading, the Exchange shall list all exercise prices in a range of 40 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract that are integers divisible by 50 without remainder, e.g. 14,050, 14,100, 14,150, 14,200 etc.

Thereafter, when a daily settlement price in the underlying futures contract occurs at, or passes through,

any exercise price, the Exchange shall list, on the next Trading Day, all eligible exercise prices in the corresponding ranges.

2. Options not in the March Quarterly Cycle

Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

352C01.F. 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.

352C01.G. [Reserved]

352C01.H. [Reserved]

352C01.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 second 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.

352C01.J. [Reserved]

352C02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options on Yen Denominated Nikkei Stock Average futures.

352C02.A. Exercise of Option by Buyer

352C02.A.1 Options in the March Quarterly Cycle

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present 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 determination of the Final Settlement Price 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.

358C02.A.2 European Style Options not in the March Quarterly Cycle

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 Yen Denominated Stock Average futures on the day of expiration as follows:

Tier1 The Fixing Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from 2:59:30 to 3:00:00 p.m. Osaka, Japan time.

Tier2 If no transactions occur from 2:59:30 to 3:00:00 p.m., Osaka, Japan time, the Fixing Price shall be the average of the midpoints of each bid/ask spread in the OSE Nikkei 225 mini Futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than three (3) ticks (30 index points), shall not be included in the calculation to determine the Fixing Price.

Tier3 If the Fixing Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall calculate a Fixing Price based on the volume-weighted average price of the CME Yen Denominated Nikkei Stock Average Futures based on trades executed on the CME from 2:59:30 to 3:00:00 p.m. Osaka, Japan time.

Tier4 If the Fixing Price cannot be determined pursuant to Tiers 1, 2 and 3 above, designated Exchange staff shall consider any other information deemed relevant to determine the Fixing Price. Alternatives upon which Exchange staff may determine the Fixing Price include, but are not limited to, the following: (1) deriving the Fixing Price based on the basis relationship to the underlying cash index level; or (2) deriving the Fixing Price by repeating Tier 1, Tier 2 or Tier 3 calculations at increasing thirty (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 Price 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 12,500.01 or higher, then 12,500 Calls shall be exercised. If the Fixing Price were 12,500.00 or lower, then 1250 Calls shall be abandoned. Similarly, if the Fixing Price were 12,499.99 or lower, then 12,500 Puts shall be exercised. If the Fixing Price were 12,500.00 or higher, then 12,500 Puts shall be abandoned.

European Style Options not in the March Quarterly Cycle 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.

352C02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of trading in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

352C03. [RESERVED]

(End Chapter 352C)

CME
Chapter 355
S&P 500[~~/~~]Growth Index Futures

35500. SCOPE OF CHAPTER

This chapter is limited in application to [~~S&P 500/ Growth~~] S&P 500 Growth Index futures ("futures"). In addition to this chapter, [~~S&P 500/ Growth Index~~] futures shall be subject to the general rules and regulations of the Exchange as applicable.

[~~For purposes of this chapter, u~~]Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

35500.A. Market Decline
For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35500.B. Primary Listing Exchange
For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

35500.C. Regulatory Halt
For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35501. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $250.00 times the ~~S&P 500/ Growth~~ S&P 500 Growth Index ("Index"). ~~The S&P 500/ Growth Index is a capitalization-weighted index of S&P 500 stocks which have the highest price-to-book ratios and which account for approximately 50% of the total capitalization of S&P 500 stocks.~~

35502. TRADING SPECIFICATIONS

35502.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.

35502.B. Trading Unit

The unit of trading shall be $250.00 times the [~~S&P 500/ Growth~~] Index.

35502.C. Price Increments[2]

Bids and offers shall be quoted in [~~terms of the S&P 500/ Growth~~] Index points. The minimum price increment shall be 0.10 Index points, equal to $25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $12.50 per intermonth spread. [~~The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to $25.00 per contract. Trades may also occur in multiples of 0.05 index points, for S&P 500/ Growth Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.~~]

[2] See Rule 35506.C. (BTIC Orders Minimum Price Increment) for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock index is reported to a two decimal place level precision.

35502.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.

35502.E. [Reserved]

35502.F. [Reserved]

35502.G. Termination of Trading

[~~Futures trading shall terminate on the Business Day immediately preceding the day of determination of the Final Settlement Price.~~] Trading in expiring futures shall terminate at 3:15 p.m. on the Business Day immediately preceding the Business Day scheduled for determination of the Final Settlement Price (Rule 35503.A.) for such futures.

35502.H. [Reserved]

35502.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits
For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 35502.I.1.a.) and the corresponding Offsets (Rule 35502.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset
7% Price Limit = Reference Price minus 7% Offset
13% Price Limit = Reference Price minus 13% Offset
20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits
For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1
Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2
If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments).

Tier 3
If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.20 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits
For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 35500.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)
7% Offset = 7% of I (0.07 x I)
13% Offset = 13% of I (0.13 x I)
20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.20 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.
From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 35502.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.
Except as provided in Rules 35502.I.3.a. and 35502.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 35502.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts
At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 35500.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts
If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.
From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 35502.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day
From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 35502.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 35502.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 35502.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

~~[The primary S&P 500/ Growth 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/ Growth 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 S&P/ Growth 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 S&P/ Growth 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 S&P/ Growth 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 S&P/ Groth 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 S&P/ Growth 500 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/ Growth 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 0.10 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/ Growth 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 S&P/ Growth 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 S&P/ Growth 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 S&P/ Growth 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 S&P/ Growth 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 S&P/ Growth 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 S&P/ Growth 500 Index futures contracts shall likewise become inapplicable.~~

~~When the primary S&P/ Growth 500 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 S&P/ Growth 500 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/ Growth 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.~~]

35503. SETTLEMENT PROCEDURES

[~~Delivery under the S&P 500/ Growth Index Futures contract shall be by cash settlement.~~] Delivery shall be by cash settlement.

35503.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

[~~The Final Settlement Price shall be a special quotation of the S&P 500/ Growth Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.~~

~~If the S&P 500/ Growth Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to~~

~~be published.~~

~~If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~]

35503.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35502.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 35503.A.).

[~~Clearing m~~**e**~~mbers holding open positions in a S&P 500/ Growth Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the final settlement price.~~]

35504. [RESERVED]

35505. [RESERVED]

35506. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

35506.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the ~~underlying primary securities exchange~~ Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade that is executed on a given Trading Day after the scheduled close of the ~~underlying primary securities exchange~~ Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

35506.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction will be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the ~~primary securities exchange~~ Primary Listing Exchange in the case of an early scheduled close of the ~~primary securities exchange~~ Primary Listing Exchange). Such price determination shall be deemed final.

35506.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.10 Index points.

~~A Basis Trade at Index Close ("BTIC") Transaction is a futures transaction on an S&P 500/ Growth~~

~~**35506.A. BTIC Block Trade Requirements**~~

~~BTIC block trades must be executed in accordance with the requirements of Rule 526.~~

~~For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.~~

~~**35506.B. BTIC Price Assignment Procedures**~~

~~The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.~~

~~**35506.C. BTIC Minimum Price Increment**~~

~~The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.10 index points.~~

(End Chapter 355)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 355

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

CME
Chapter 356
[~~S&P 500/~~] S&P 500 Value Index Futures

35600. SCOPE OF CHAPTER

This chapter is limited in application to[~~S&P 500/~~] S&P 500 Value Index futures ("futures"). In addition to this chapter, [~~S&P 500/ Value Index~~] futures shall be subject to the general rules and regulations of the Exchange as applicable.

[~~For purposes of this chapter, u~~]Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

35600.A. Market Decline
For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35600.B. Primary Listing Exchange
For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

35600.C. Regulatory Halt
For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the

SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35601. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $250.00 times the ~~S&P 500/~~ S&P 500 Value Index ("Index"). ~~The S&P 500/ Value Index is a capitalization-weighted index of S&P 500 stocks which have the lowest price-to-book ratios and which account for approximately 50% of the total capitalization of S&P 500 stocks.]~~

35602. TRADING SPECIFICATIONS

35602.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.

35602.B. Trading Unit

The unit of trading shall be $250.00 times the ~~S&P 500/ Value~~ Index.

35602.C. Price Increments [3]

Bids and offers shall be quoted ~~in terms of the S&P 500/ Value~~ Index points. The minimum price increment shall be 0.10 Index points, equal to $25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $12.50 per intermonth spread.

[~~The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to $25.00 per contract. Trades may also occur in multiples of 0.05 index points, for S&P 500/ Value Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.~~]

35602.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.

35602.E. [Reserved]

35602.F. [Reserved]

35602.G. Termination of Trading

[~~Futures trading shall terminate on the Business Day immediately preceding the day of determination of the Final Settlement Price.~~] Trading in expiring futures shall terminate at 3:15 p.m. on the Business Day immediately preceding the Business Day scheduled for determination of the Final Settlement Price (Rule 35603.A.) for such futures.

35602.H. [Reserved]

35602.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 35602.I.1.a.) and the corresponding Offsets (Rule 35602.I.1.b.), as follows:

[3] See Rule 35606.C. (BTIC Orders Minimum Price Increment) for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock index is reported to a two decimal place level precision.

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset
7% Price Limit = Reference Price minus 7% Offset
13% Price Limit = Reference Price minus 13% Offset
20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits
For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1
Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2
If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments).

Tier 3
If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.20 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits
For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 35600.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)
7% Offset = 7% of I (0.07 x I)
13% Offset = 13% of I (0.13 x I)
20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.20 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.
From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 35602.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.
Except as provided in Rules 35602.I.3.a. and 35602.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 35602.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts
At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 35600.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts
If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.
From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 35602.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 35602.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 35602.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 35602.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~The primary S&P/ Value 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 S&P/ Value 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 S&P/ Value 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 S&P/ Value 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 S&P/ Value 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 S&P/ Value 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 S&P/ Value 500 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/ Value 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 0.10 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/ Value 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 S&P/ Value 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 S&P/ Value 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 S&P/ Value 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 S&P/ Value 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 S&P/ Value 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 S&P/ Value 500 Index futures contracts shall likewise become inapplicable.

When the primary S&P/ Value 500 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 S&P/ Value 500 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/ Value 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.]~~

35603. SETTLEMENT PROCEDURES

~~[Delivery under the S&P 500/ Value Index Futures contract shall be by cash settlement.]~~ Delivery shall be by cash settlement.

35603.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

~~[The Final Settlement Price shall be a special quotation of the S&P 500/ Value Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.~~

~~If the S&P 500/ Value Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.~~

~~If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.]~~

35603.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35602.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 35603.A.).

~~[Clearing members holding open positions in a S&P 500/ Value Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the final settlement price.]~~

35604. [RESERVED]

35605. [RESERVED]

35606. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

35606.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the ~~underlying primary securities exchange~~ Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the ~~underlying primary securities exchange~~ Primary Listing Exchange , the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

35606.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the ~~primary securities market~~ Primary Listing Exchange in the case of an early scheduled close of the ~~primary securities market~~ Primary Listing Exchange). Such price determination shall be deemed final.

35606.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.10 index points.

(End of Chapter 356)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 356

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

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

35800. SCOPE OF CHAPTER

This chapter is limited in application to E-mini Standard and Poor's 500 Stock Price Index futures ("E-mini S&P 500 Index futures" or "futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

35800.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35800.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

35800.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

[~~This chapter is limited in application to E-mini Standard and Poor's 500 Stock Price Index ("S&P 500 Index") futures. In addition to this chapter, E-mini S&P 500 index futures shall be subject to the general rules and regulations of the Exchange as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

35801. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $50.00 times the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index"). The Index is a value-weighted composite index of prices of approximately 500 stocks.

[~~Each E-mini S&P 500 Index futures contract shall be valued at $50.00 times the S&P 500 Index. The S&P 500 Index is a value-weighted composite index of 500 stocks.~~]

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

[~~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

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 35803.A.) for such futures.

[~~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

Futures trading shall be subject to Price Limits as set forth in this Rule.

For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 35802.I.1.a.) and the corresponding Offsets (Rule 35802.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the reference interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on

CME Globex during the reference interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.50 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 35800.B.) on the first preceding Business Day, as follows:

5% Offset =	5% of I	(0.05 x I)
7% Offset =	7% of I	(0.07 x I)
13% Offset =	13% of I	(0.13 x I)
20% Offset =	20% of I	(0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.50 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in any futures contract for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 35802.I.1.) applicable to such futures contract on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits from 8:30 a.m. to 2:25 p.m.

3.a. Regulatory Halts

From 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall be subject to the corresponding Price Limits (Rule 35802.I.1.), as follows:

The corresponding 7% Price Limit shall apply until such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 35800.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, at which time futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 35802.I.1.).

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 35802.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 35802.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 35802.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session at 4:00 p.m. on such Trading Day.

[~~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.~~]

35803. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

[~~Delivery under the E-mini S&P 500 Index Futures contract shall be by cash settlement.~~]

35803.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

[~~The Final Settlement Price shall be a special quotation of the S&P 500 Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.~~

~~If the S&P 500 Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be~~

~~published.~~

~~If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~]

35803.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35802.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 35803.A.).

~~[Clearing members holding open positions in E-Mini Standard and Poor's 500 Stock Price Index futures contracts at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.]~~

35804. [RESERVED]

35805. [RESERVED]

35806. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B

35806.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the [~~underlying primary securities market~~] Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the [~~underlying primary securities market~~] Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

35806.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the [~~primary securities market~~] Primary Listing Exchange in the case of an early scheduled close of the [~~primary securities market~~] Primary Listing Exchange). Such price determination shall be deemed final.

35806.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.05 index points.

(End Chapter 358)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 358

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

358A00. SCOPE OF CHAPTER

This chapter is limited in application to options on E-mini Standard and Poor's 500 Stock Price Index futures ("E-mini S&P 500 Index futures" or "futures"). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

358A00.A. Primary Listing Exchange
For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

358A00.B. Regulatory Halt
For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

358A01. OPTIONS CHARACTERISTICS

358A01.A. Contract Months, Trading Hours, and Trading Halts
Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options~~:~~ when trading is halted in the Primary Futures Contract Month for E-mini S&P 500 Index futures pursuant to Rule 35802.I.

[
~~(1) when trading is halted in the Primary Futures Contract Month for E-mini S&P 500 Index futures pursuant to Rule 35802.I., nor~~

(2) ~~when such Primary Futures Contract Month is limit bid or limit offered at any price limit pursuant to Rule 35802.I., except at the price limit associated with a Level 3 (20%) Market Decline in the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index") pursuant to a Regulatory Halt (Rule 358A00.B.) on such option's last day of trading.~~]

In accordance with Rule 35802.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month [~~and when such Primary Futures Contract Month is limit bid or limit offered~~].

358A01.B. Trading Unit
The trading unit shall be an option to buy in the case of a call, or to sell in the case of a put, one E-mini S&P 500 Index futures contract (Chapter 358).

358A01.C. Minimum Fluctuations
Option prices shall be quoted in Index points. Each Index point shall represent $50.00 per option contract.

Subject to Rule 358A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to $12.50 per option contract), *provided that* trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to $2.50 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

1. Option Spreads and Combinations
Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

358A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle
For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle
For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

3. Options in the European Style "End-of-Month" Option Series
For options in the European Style "End-of-Month" options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options in the January or February European Style "End-of-Month" option series is the March futures contract, while the underlying futures contract for options in the March European Style "End-of-Month" option series is the June futures contract.

4. Options in the European Style Weekly Option Series
For options in the European Style weekly options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for the first (1st), second (2nd) and fourth (4th) April and May European Style weekly options shall be the June futures contract; the underlying futures contract for the first (1st) and second (2nd) June European Style weekly options shall be the June futures contact; the underlying futures contract for the fourth (4th) June weekly options shall be the September futures contract.

358A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. American Style Options in the March Quarterly Cycle ("Quarterly options")

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. European Style Weekly Options
For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 35803.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

~~[The Exchange shall not list a European style 4th Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.]~~ The Exchange shall not list a European style Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

3. European Style End-of-Month Options
For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 35803.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

358A01.E. Exercise Prices
In each month in the March quarterly cycle (Rule 358A01.D.1.) the Exchange shall determine an Exercise Price Reference on the Business Day first preceding the day on which the final settlement price of futures for delivery in such month (Rule 35803.A.) is scheduled to be determined. Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded *down* to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options
On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

25 Point Exercise Prices
For Quarterly options exercisable into a given Underlying Futures Contract (Rule 358A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 25 Index points (e.g., 1300, 1325, 1350) and that lie within a range from 50 percent of the Exercise Price Reference below, to 50 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

10 Point Exercise Prices
For Quarterly options exercisable into a given Underlying Futures Contract (Rule 358A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

5 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract second-nearest to delivery in the March quarterly cycle (Rule 358A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g. 1300, 1305, 1310) and that lie within a range from 10 percent of the Exercise Price Reference below, to 10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

2. All Options Excluding Quarterly Options

On any given Business Day, options that are not Quarterly options (Rules 358A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 358A01.E.1.).

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

358A01.F. 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.

358A01.G. [Reserved]

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

358A01.G. Nature of Options

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 358A01.D.) at such option's exercise price (Rule 358A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options

The buyer of a Quarterly option (Rule 358A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End-of-Month Options

The buyer of a European style Weekly option (Rule 358A01.D.2.) or a European style End-of-Month option (Rule 358A01.D.3.) may exercise such option only at its expiration.

358A01.H. [Reserved]

358A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

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 "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 3:00p.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.

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

For the first (1st) European Style 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) European Style 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) European Style 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.

However, if the fourth (4th) week is scheduled to expire on the last Business Day of the month, the contract shall not be listed for trading, since the European Style End-Of-Month will be scheduled to expire on the same day.

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.

358A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. Quarterly Options
Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 358A01.D.1.).

2. European Style Weekly Options
Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 358A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style Third Weekly options, and such options shall expire, on the third Friday of such month

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month

~~[If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, *provided that* the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month.~~

~~The Exchange shall not list European style Fourth Weekly options for any month wherein the fourth Friday is the last Business Day of such month.~~]

If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, *provided that* the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month (in accord with Rule 358A01.D.2.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

3. European Style End-Of-Month Options
Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 358A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

358A01.J. [Reserved]

358A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options.

358A02.A. Exercise of Option by Buyer

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

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.

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 p.m. 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 p.m. 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 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.

358A02.A. Exercise

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. Quarterly Options
Any Quarterly option (Rule 358A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 358A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 358A01.D.) on the last day of trading in such option (Rule 358A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options
Any European style Weekly option (Rule 358A01.D.2.) or European style End-of-Month option (Rule 358A01.D.3.) may be exercised only at, and not before, expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 358A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

[~~Tier 1 – Such Fixing Price shall be based on the volume-weighted average price of transactions in such Underlying Futures Contract on the CME Globex electronic trading platform between 2:59:30 p.m. and 3:00:00 p.m. (or between 11:59:30 a.m. and noon in the case of an early scheduled close of the Primary Listing Exchange) ("reference interval").~~

~~Tier 2 – If no such transaction occurs during the reference interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the reference interval, *provided that* the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points.~~

~~Tier 3 – If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, or if an unscheduled non-regulatory halt in CME Globex trading in such Underlying Futures Contract occurs between 2:58:00 p.m. and 3:00:00 p.m., then such Fixing Price shall be based on the average transaction price during the reference interval of the CME Standard and Poor's 500 Stock Price Index ("S&P 500") futures contract (Chapter 351) for the same delivery month as such option's Underlying Futures Contract (Rule 358A01.D.).~~

~~Tier 4 – If such Fixing Price cannot be determined pursuant to Tier 1, Tier 2, or Tier 3, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1, Tier 2, or Tier 3 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.~~]

Tier 1
Such Fixing Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2
If no such transaction occurs during the Reference Interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points (equal to two (2) minimum price increments).

Tier 3
If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, or if an unscheduled non-regulatory halt in CME Globex trading in such Underlying Futures Contract occurs between 2:58:00 p.m. and 3:00:00 p.m., then such Fixing Price shall be based on the average transaction price during such Reference Interval

of the CME Standard and Poor's 500 Stock Price Index ("S&P 500") futures contract (Chapter 351) for the same delivery month as such option's Underlying Futures Contract (Rule 358A01.D.).

Tier 4
If such Fixing Price cannot be determined pursuant to Tier 1, Tier 2, or Tier 3, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1, Tier 2, or Tier 3 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Fixing Price value shall be rounded to the nearest integer multiple of 0.01 Index points. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 358A00.A.) is subject to a Regulatory Halt (Rule 358A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35802.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m.

An expiring call option shall be in the money if the corresponding Fixing Price is strictly above such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

358A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 358A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 358A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

358A03. [RESERVED]

358A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 358A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) 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 7:00 p.m. The decision as to 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.

358A05.-29. [RESERVED]

(End Chapter 358A)

INTERPRETATIONS AND SPECIAL NOTICES
RELATING TO CHAPTER 358A

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

CME
Chapter 359
E-mini NASDAQ 100 Index® Futures

35900. SCOPE OF CHAPTER

This chapter is limited in application to E-mini NASDAQ 100 Index futures ("futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

35900.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35900.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

35900.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

[~~This chapter is limited in application to E-mini Nasdaq 100 Index futures. In addition to this chapter, E-mini Nasdaq 100 Index futures shall be subject to the general rules and regulations of the Exchange as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

35901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $20.00 times the NASDAQ 100 Index ("Index").

[~~Each futures contract shall be valued at $20.00 times the Nasdaq 100 Index. The Nasdaq 100 Index is a modified capitalization-weighted stock index of 100 of the largest non-financial stocks traded on the Nasdaq National Market~~.]

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 Index points. The minimum price increment shall be 0.25 Index points, equal to $5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $1.00 per intermonth spread.

[~~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

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Nasdaq Stock Market on the Business Day scheduled for determination of the Final Settlement Price (Rule 35903.A.) for such futures.

[~~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

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 35902.I.1.a.) and the corresponding Offsets (Rule 35902.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 1.00 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.50 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 35900.B.) on the first preceding Business Day, as follows:

5% Offset =	5% of I (0.05 x I)
7% Offset =	7% of I (0.07 x I)
13% Offset =	13% of I (0.13 x I)
20% Offset =	20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.50 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 35902.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 35902.I.3.a. and 35902.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 35902.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 35900.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 35902.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 35902.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 35902.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 35902.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

~~[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.]~~

35903. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

35903.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on the Nasdaq Official Opening Price ("NOOP") of each of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Nasdaq Stock Market does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Nasdaq Stock Market is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Nasdaq Stock Market is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Nasdaq Stock Market trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the NOOP of such stock on the next following Nasdaq Stock Market trading day.

35903.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35902.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 35903.A.).

~~[Delivery under the E– mini Nasdaq 100 Index futures contract shall be by cash settlement.~~

~~**35903.A. Final Settlement Price**~~

~~The Final Settlement Price shall be determined on the third Friday of the contract month or, if the Nasdaq 100 Index is not scheduled to be published for that day, on the first earlier day for which the Index is scheduled to be published.~~

~~The Final Settlement Price shall be a Special Opening Quotation of the Nasdaq 100 Index to be determined by the Nasdaq Stock Market Inc. ("Nasdaq"). If the Nasdaq does not open on the day scheduled for the determination of the Final Settlement Price, then the Final Settlement Price shall be the Special Opening Quotation of the first subsequent day on which Nasdaq does open.~~

~~The Special Opening Quotation of the Nasdaq 100 Index shall be based on the Nasdaq Official Opening Price (NOOP) of Nasdaq 100 Index stocks.~~

~~If a component stock in the index does not trade after 8:30 a.m. and before 3:00 p.m. on the day scheduled for determination of the Final Settlement Price while Nasdaq is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the closing price of that stock on the preceding trading day. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the NOOP of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~

~~**35903.B. Final Settlement**~~

~~Clearing members holding open positions in an E- mini Nasdaq 100 Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.~~]

35904. [Reserved]

35905. [Reserved]

35906. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

35906.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

35906.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

35906.C. BTIC Order Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.05 index points.

(End Chapter 359)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 359

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

359A00. SCOPE OF CHAPTER

This chapter is limited in application to options on E-mini NASDAQ 100 Index futures ("futures") . In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

359A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

359A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

[~~This chapter is limited in application to options on E-mini Nasdaq 100 Index ("Nasdaq 100 Index") futures. In addition to this chapter, options on E-mini Nasdaq 100 Index futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

359A01. OPTIONS CHARACTERISTICS

359A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, provided that there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 35902.I.

In accordance with Rule 35902.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

[~~Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.~~

~~There shall be no trading in any option contract when the Nasdaq 100 Index primary futures contract is limit bid or offered at any price limit except at the Total Daily Price Limit on an option's last day of trading.~~

~~There shall be no trading in any option contract during a period when trading in the primary futures contract is terminated pursuant to Rule 35902.I.~~

~~For purposes of this rule, the primary E–Mini Nasdaq 100 Index futures contract shall be defined as the nearest E–Mini Nasdaq 100 Index future contract month.~~

~~For purposes of this rule, the Exchange shall have the responsibility of determining whether the primary futures contract is trading at its limit during Regular Trading Hours (RTH). During Electronic Trading Hours (ETH), the determination shall be made by the Globex Control Center.~~]

359A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one E–Mini NASDAQ 100 Index futures contract as specified in Chapter 359.

359A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent $20.00 per option contract.

Subject to Rule 359A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to $5.00 per option contract), provided that trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to $1.00 per option contract), and provided that trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, provided that for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

[~~The price of an option shall be quoted in index point. Each .01 index point shall represent $0.20. The minimum fluctuation shall be 0.25 index points (also known as one tick), equivalent to $5.00 per contract. Trades may also occur at a price of .05 index points or $1.00, whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5.00 index points may also occur at a price in multiples of .05 index points, $1.00.~~

~~Each leg of a combination trade of options contracts shall be traded at a price conforming to the minimum fluctuation. Notwithstanding, options in a combination trade can be traded at an increment of .05 index points regardless of the premium level if the net premium of the options combination is at or below 5.00 index points.~~]

359A01.D. Underlying Futures Contract

1. American Style Options in the March Quarterly Cycle ("Quarterly Options")

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. American Style Options Not in the March Quarterly Cycle ("Serial Options")

For any American style option for which the expiration month is not in the March quarterly cycle (i.e., January, February, April, May, July, August, October, or November), the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January Serial option and for a February Serial option.

3. European Style End-of-Month Options

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option's expiration. Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option, and futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

4. European Style Weekly Options

For any European style Weekly option, the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option's expiration. Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for first (1st), second (2nd), and fourth (4th) April European style Weekly options, and for first (1st), second (2nd), and fourth (4th) May European style Weekly options, and for first (1st) and second (2nd) June European style Weekly options, while futures for delivery in September shall be the Underlying Futures Contract for fourth (4th) June European style Weekly options.

The Exchange shall not list a European style Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

[~~1. Options in the March Quarterly Cycle~~

~~For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.~~

~~2. Options Not in the March Quarterly Cycle~~

~~For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March future contract.~~

~~3. Options in the European Style Weekly Option Series~~

~~For options in the European Style weekly options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for the first (1st), second (2nd) and fourth (4th) April and May weekly options shall be the June futures contact; the underlying futures contract for the first (1st) and second (2nd) June weekly options shall be the June futures contact; the underlying futures contract for the fourth (4th) June weekly options shall be the September futures contact.~~

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

~~For options in the European Style "End-of-Month" options series, the underlying futures contract is the next futures contract in the March cycle that is nearest the expiration of the option. For example, the underlying futures contract for options in the January or February European Style "End-of-Month" option series is the March futures contract, while the underlying futures contract for options in the March European Style "End-of-Month" option series is the June futures contract.~~]

359A01.E. Exercise Prices

In each month in the March quarterly cycle (Rule 359A01.D.1.) the Exchange shall determine an Exercise Price Reference on the Business Day first preceding the day on which the final settlement price of futures for delivery in such month (Rule 35903.A.) is scheduled to be determined. Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded down to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options

On any Business Day, the Exchange shall ensure that Quarterly put and call options (Rule 359A01.D.1.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise

price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 30 percent of the Exercise Price Reference below, to 30 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

2. Serial Options and European Style End-of-Month Options

On any given Business Day, Serial put and call options (Rule 359A01.D.2.) and European Style End-of-Month put and call options (Rule 359A01.D.3.) exercisable into a given Underlying Futures Contract shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 359A01.E.1.).

3. European Style Weekly Options

On any given Business Day, the Exchange shall ensure that European Style Weekly put and call options (Rule 359A01.D.4.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g. 1300, 1310, 1320) in a range from 50 exercise price levels below to 50 exercise price levels above (i.e., from approximately 500 Index points below to approximately 500 Index points above) the preceding Business Day's daily settlement price for such Underlying Futures Contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

~~[1. Options in the March Quarterly Cycle~~

~~A referencing index shall be determined each quarter on the day prior to the expiration of the March Quarterly futures contract and shall equal the daily settlement price of the nearest expiring Nasdaq 100 index futures contract. The chosen referencing index will then be used to determine the strike listing range for all listed contracts. The index pointes are rounded to the nearest integer.~~

~~At the commencement of trading, the Exchange shall list all exercise prices that are integers divisible by 10 without remainder in a range of 30 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.~~

~~Thereafter, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list, on the next Trading Day, all eligible exercise prices in the corresponding ranges.~~

~~The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

~~2. Options not in the March Quarterly Cycle~~

~~Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.~~

~~3. Options in the European Style Weekly Option Series~~

~~At the commencement of trading, the Exchange shall list all exercise prices within 50 strikes above and below the previous day's settlement price of the March quarterly options on the same underlying futures contract that are integers divisible by 10 without remainder, e.g. 1200, 1210, 1220, etc.~~

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

~~Exercise prices for options in the European Style "End-of-Month" Options Series listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January European Style "End-of-Month" options series shall be identical to those listed for the March Quarterly options series.~~

~~The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.]~~

359A01.F. 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

359A01.G. Nature of Options

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 359A01.D.) at such option's exercise price (Rule 359A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options and Serial Options

The buyer of a Quarterly option (Rule 359A01.D.1.) or a Serial option (Rule 359A01.D.2.) may exercise such option at any time prior to its expiration.

2. European Style End-of-Month Options and European Style Weekly Options

The buyer of a European style End-of-Month option (Rule 359A01.D.3.) or a European style Weekly option (Rule 359A01.D.4.) may exercise such option only at its expiration.

~~**[[Reserved]]**~~

359A01.H. [Reserved]

359A01.I. Termination of Trading

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 359A01.D.1.).

2. Serial Options

Trading in any Serial option shall terminate at the close of trading in such option's Underlying Futures Contract (Rule 359A01.D.2.) on the third Friday of such option's expiration month. If such third Friday is not a scheduled Business Day, then trading in expiring options shall terminate on the first preceding Business Day.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, trading in such option shall terminate on the next day on which the market in such Underlying Futures Contract is open for trading.

3. European Style End-Of-Month Options

Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

4. European Style Weekly Options

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month

If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, provided that the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month in accord with Rule 359A01.D.2.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for 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.]~~

359A01.J. [Reserved]

359A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of [~~the E-Mini Nasdaq 100 Index~~] options.

359A02.A. Exercise [~~of Option by Buyer~~]

1. Quarterly Options and Serial Options

Any Quarterly option (Rule 359A01.D.1.) or Serial option (Rule 359A01.D.2.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing

member representing the option buyer shall present an exercise notice to the Clearing House by 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 359A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 359A01.D.) on the last day of trading in such option (Rule 359A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 359A01.D.2.) or European style End-of-Month option (Rule 359A01.D.3.) may be exercised only at, and not before, expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 359A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

Tier 1

Such Fixing Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points (equal to two (2) minimum price increments).

Tier 3

If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Fixing Price value shall be rounded to the nearest integer multiple of 0.01 Index points. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 359A00.A.) is subject to a Regulatory Halt (Rule 359A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory

Halt pursuant to Rule 35902.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m.

An expiring call option shall be in the money if the corresponding Fixing Price is strictly above such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

359A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 359A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 359A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

~~**[359A02.A.1 Options Not in the European Style "End-of-Month" Series**~~

~~An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present 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 termination of trading 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.~~

~~**359A02.A.2 Options in 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 Houses on the day of expiration of the option. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration of 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 Nasdaq 100 stock index futures on the day of expiration as follows:~~

~~Tier 1 — 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.~~

~~Tier 2 — 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.~~

~~Tier 3 — If the fixing price cannot be determined by both Tier 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 stoppage pursuant to Rule 580.3, take the thirty (30) second average of sale prices of the NASDAQ 100 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 Tier 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 prices 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 thecae 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 1249.99 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 weekly options series may not be exercise 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.~~

~~**359A02.B. Assignment**~~

~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of trading in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day following acceptance by the Clearing House of the exercise notice.]~~

359A03. [RESERVED]

359A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 359A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) 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 7:00 p.m. The decision as to 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.

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 359A

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CME
Chapter 360
E-mini™ NASDAQ® Biotechnology Index Futures

36000. SCOPE OF CHAPTER

This chapter is limited in application to E-mini NASDAQ Biotechnology Index futures ("futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

35900.A. Market Decline
For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35900.B. Primary Listing Exchange
For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

35900.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

[~~This chapter is limited in application to E-mini Nasdaq Biotechnology Index futures. In addition to this chapter, E-mini Nasdaq Biotechnology Index futures shall be subject to the general rules and regulations of the Exchange as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

36001. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $50.00 times the E-mini Nasdaq Biotechnology Index ("Index"). The Nasdaq Biotechnology Index is a modified capitalization-weighted index comprised of stocks that are classified as either pharmaceutical or biotechnology.

36002. TRADING SPECIFICATIONS

36002.A. Trading Schedule

Futures shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

[~~Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.~~]

36002.B. Trading Unit

The unit of trade shall be $50.00 times the Index.

[~~The unit of trading shall be $50.00 times the Nasdaq Biotechnology Index.~~]

36002.C. Price Increments[4]

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.10 Index points, equal to $5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $2.50 per intermonth spread.

[~~Bids and offers shall be quoted in terms of the Nasdaq Biotechnology Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to $5.00 per contract. Trades may also occur in multiples of 0.05 index points, for E-mini Nasdaq Biotechnology futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.~~]

36002.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.

36002.E. [Reserved]

36002.F. [Reserved]

36002.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Nasdaq Stock Market on the Business Day scheduled for determination of the Final Settlement Price (Rule 36003.A.) for such futures.

[4] See Rule 36006.C. (BTIC Orders Minimum Price Increment) for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock index is reported to a two decimal place level precision.

[~~Futures trading shall terminate on the day of determination of the Final Settlement Price.~~]

36002.H. [Reserved]

36002.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 36002.I.1.a.) and the corresponding Offsets (Rule 36002.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.50 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 35900.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)

7% Offset = 7% of I (0.07 x I)

13% Offset = 13% of I (0.13 x I)

20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.50 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 36002.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 36002.I.3.a. and 35902.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 36002.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 36000.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 36002.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 36002.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 36002.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 36002.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~The primary E-mini Nasdaq Biotechnology 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 Biotechnology 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 Biotechnology 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 Biotechnology 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 Biotechnology 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 Biotechnology Index 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 Biotechnology 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 Nasdaq Biotechnology 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 E-mini Nasdaq Biotechnology 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 Biotechnology 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 Biotechnology 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 Biotechnology 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 Biotechnology 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 Biotechnology IIndex 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 Biotechnology Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini Nasdaq Biotechnology 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 Biotechnology 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 Biotechnology 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.~~]

36003. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

[~~Delivery under the E-mini Nasdaq Biotechnology Index Futures contract shall be by cash settlement.~~]

36003.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on the Nasdaq Official Opening Price ("NOOP") of each of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Nasdaq Stock Market does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Nasdaq Stock Market is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Nasdaq Stock Market is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Nasdaq Stock Market trading day, provided that the Exchange, in its sole discretion, may instruct that

the price of such stock shall be the NOOP of such stock on the next following Nasdaq Stock Market trading day.

[~~The Final Settlement Price shall be determined on the third Friday of the contract month or, if the Nasdaq Biotechnology Index is not scheduled to be published for that day, on the first earlier day for which the Index is scheduled to be published.~~

~~The final settlement price shall be a Special Opening Quotation of the Nasdaq Biotechnology Index to be determined by the Nasdaq Stock Market Inc. ("Nasdaq"). If the Nasdaq does not open on the day scheduled for the determination of the Final Settlement Price, then the Final Settlement Price shall be the Special Opening Quotation of the first subsequent day on which Nasdaq does open.~~

~~The Special Opening Quotation of the Nasdaq Biotechnology Index shall be based on the Nasdaq Official Opening Price (NOOP) of Nasdaq Biotechnology Index stocks.~~

~~If a component stock in the index does not trade after 8:30 a.m. and before 3:00 p.m. on the day scheduled for determination of the Final Settlement Price while Nasdaq is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the closing price of that stock on the preceding Trading Day. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the NOOP of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~

~~36003.B. Final Settlement~~

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

36004. [RESERVED]

36005. [RESERVED]

36006. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

36006.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

36006.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

36006.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.10 index points.

(End Chapter 360)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 360

E–mini Nasdaq Biotechnology Index Futures and Options on E-mini Nasdaq Biotechnology Index Futures (Products) are not sponsored, endorsed, sold or promoted by the Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the Corporations). The Corporations have not passed on

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CME
Chapter 362
E-mini Standard and Poor's Midcap 400®
Stock Price Index Futures

36200. SCOPE OF CHAPTER

This chapter is limited in application to E-mini S&P Midcap 400 Stock Price Index futures ("futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

36200.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

36200.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

36200.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to

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

[~~This chapter is limited in application to futures trading in the E–Mini Standard and Poor's MidCap 400® Stock Price Index. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.~~]

36201. [~~COMMODITY~~] CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $100.00 times the S&P Midcap 400 Stock Price Index ("Index").

[~~Each E-Mini Standard and Poor's MidCap 400 Stock Price Index futures contract shall be valued at $100.00 times the Standard and Poor's MidCap 400 Stock Price Index. The Standard and Poor's MidCap 400 Stock Price Index is a value-weighted composite index of 400 stocks.~~]

36202. [~~FUTURES CALL~~] TRADING SPECIFICATIONS

36202.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.

[~~Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations and other actions implementing such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of Section 5c(c)1 of the Commodity Exchange Act and all Commission regulations thereunder~~.]

36202.B. Trading Unit

The unit of trading shall be $100.00 times the S&P Midcap 400 Stock Price Index.

[~~The unit of trading shall be $100.00 times the Standard and Poor's MidCap 400 Stock Price Index~~.]

36202.C. Price Increments[5]

Bids and offers shall be quoted in terms of the S&P Midcap 400 Stock Price Index points. The minimum price increment shall be 0.10 Index points, equal to $10.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $5.00 per intermonth spread.

[~~Bids and offers shall be quoted in terms of the Standard and Poor's MidCap 400 Stock Price Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to $10.00 per contract. Trades may also occur in multiples of 0.05 index points, for E-Mini S&P MidCap 400 futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.~~]

36202.D. Position Limits

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.

[~~A person shall not own or control more than 5,000 Standard and Poor's MidCap 400 Stock Price Index contracts or equivalent contracts net long or net short in all contract months combined. For purposes of this rule an E-Mini Standard and Poor's MidCap 400 Stock Price Index futures contract shall be deemed to be equivalent to one fifth (0.20) of a Standard and Poor's MidCap 400 Stock Price Index futures contract. For positions involving options on E-Mini Standard and Poor's MidCap 400 Stock Price Index futures, this rule is superseded by the option speculative position limit rule.~~]

36202.E. Reserved [~~Accumulation of Positions~~

[5] See Rule 36206.C. (BTIC Orders Minimum Price Increment) for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock index is reported to a two decimal place level precision.

~~For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.]~~

36202.F. ~~[Exemptions]~~ Reserved

~~The foregoing position limits shall not apply to (1) bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, (2) other positions exempted pursuant to Rule 559.~~]

36202.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 36203.A.) for such futures.

[~~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.~~]

36202.H. [~~Contract Modifications~~] Reserved

[~~Specifications shall be fixed as of the first day of trading of a contract. If any US governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.~~]

36202.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 36202.I.1.a.) and the corresponding Offsets (Rule 36202.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.20 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 36200.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)

7% Offset = 7% of I (0.07 x I)

13% Offset = 13% of I (0.13 x I)

20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.20 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 36202.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 36202.I.3.a. and 36202.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 36202.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 36200.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 36202.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 36202.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 36202.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 36202.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~The primary E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini S&P MidCap 400 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.]~~

36203. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

[~~Delivery under the E-Mini Standard and Poor's MidCap 400 Stock Price Index Futures contract shall be by cash settlement.~~]

36203.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening

quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

~~[The Final Settlement Price shall be a special quotation of the Standard & Poor's MidCap 400 Stock Price Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.~~

~~If the Standard & Poor's MidCap 400 Stock Price Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.~~

~~If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the President of the Exchange or his delegate determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the President or his delegate may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock].~~

36203.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 36202.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 36203.A.).

~~[Clearing members holding open positions in E-Mini Standard and Poor's MidCap 400 Stock Price Index futures contracts at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.~~]

36204. [RESERVED]

36205. [RESERVED]

36206. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

36206.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

36206.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

36206.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.05index points.

(End Chapter 362)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 362

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

CME
Chapter 362A
Options on E-mini Standard & Poor's MidCap 400® Stock Price Index Futures

362A00. SCOPE OF CHAPTER

This chapter is limited in application to options on E-mini S&P MidCap 400 Stock Price Index futures ("futures"). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

362A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

362A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

[~~This chapter is limited in application to options on E-mini Standard and Poor's MidCap 400 Stock Price Index ("S&P MidCap 400 Index") futures. In addition to this chapter, options on E-mini ("S&P MidCap 400 Index") futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

362A01. OPTIONS CHARACTERISTICS

362A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, provided that there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 36202.I.

In accordance with Rule 36202.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

[~~Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.~~

~~There shall be no trading in any option contract when the E-Mini S&P MidCap 400 Stock Price Index primary futures contract is limit bid or offered at any price limit except at the total daily price limit on an option's last day of trading.~~

~~There shall be no trading in any option contract during a period when trading in the primary futures contract is terminated pursuant to Rule 362A01.I.~~

~~For purposes of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini S&P MidCap 400 Index futures contract month.~~

~~For purposes of this rule, the Equity Price Limit Committee shall have the responsibility of determining whether the primary E-Mini futures contract is trading at its limit during Regular Trading Hours (RTH).~~

~~During Electronic Trading Hours (ETH), the determination shall be made by the Globex Control Center.~~]

362A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one E-Mini S&P MidCap 400 Stock Price Index futures contract (Chapter 362).

362A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent $100.00 per option contract.

The minimum price fluctuation shall be 0.050 Index points (equal to $5.00 per option contract), *provided that* trade may occur at a price of 0.025 Index points (equal to $2.50 per option contract), irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

[~~Each .01 index point (1 basis point) shall represent $1.00. The minimum fluctuation shall be 0.05 index points, or $5.00.~~
~~Trades may also occur at a price of 0.025 index points, or $2.50, whether or not such trades result in the liquidation of positions for both parties to the trade.~~]

362A01.D. Underlying Futures Contract

1. American Style Options in the March Quarterly Cycle ("Quarterly Options")

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. American Style Options Not in the March Quarterly Cycle ("Serial Options")

For any American style option for which the expiration month is not in the March quarterly cycle (i.e., January, February, April, May, July, August, October, or November), the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January Serial option and for a February Serial option.

[~~1. Options in the March Quarterly Cycle~~

~~For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.~~

~~2. Options Not in the March Quarterly Cycle~~

~~For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.~~]

362A01.E. Exercise Prices

In each month in the March quarterly cycle (Rule 362A01.D.1.) the Exchange shall determine an Exercise Price Reference on the Business Day first preceding the day on which the final settlement price of futures for delivery in such month (Rule 36203.A.) is scheduled to be determined. Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded down to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options

On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

5 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 368A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g., 600, 605, 610) and that lie within a range from 20 Index points below to 20 Index points above the preceding Business Day's daily settlement price for such Underlying Futures.

2.5 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract second-nearest to delivery in the March quarterly cycle (Rule 362A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 2.5 Index points (e.g., 600.0, 602.5, 605.0) and that lie within a range from 15 Index points below to 15 Index points above the preceding Business Day's daily settlement price for such Underlying Futures.

2. Serial Options

On any given Business Day, Serial put and call options (Rule 362A01.D.2.) exercisable into a given Underlying Futures Contract shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 362A01.E.1.).

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

~~[1. Options in the March Quarterly Cycle~~

~~The exercise prices shall be stated in terms of the S&P MidCap 400 Index futures contract.~~

~~A referencing index shall be determined each quarter on the day prior to the expiration of the March Quarterly futures contract and shall equal the daily settlement price of the nearest expiring S&P MidCap 400 Index futures contract. The chosen referencing index will then be used to determine the strike listing range for all listed contract months. The index points are rounded down to the nearest integer.~~

~~At the commencement of trading for each contract month, the Exchange shall list all exercise prices in a range of 20 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract that are integers divisible by 5 without remainder, eg. 600, 605, 610, etc.~~

~~When a contract month becomes the second-nearest contract month in the March quarterly cycle, the Exchange shall add exercise prices at an interval that is a number divisible by 2.5 without remainder in a range of 15 index points above and below the previous day's settlement price of the underlying futures contract.~~

~~Thereafter, when a settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list, on the next Trading Day, all eligible exercise prices in the corresponding ranges.~~

~~New options may be listed for trading up to and including the termination of trading.~~

~~The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

~~2. Options Not in the March Quarterly Cycle~~

~~Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.]~~

362A01.F. 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.

362A01.G. ~~[Reserved]~~ Nature of Options

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 362A01.D.) at such option's exercise price (Rule 362A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options and Serial Options

The buyer of a Quarterly option (Rule 362A01.D.1.) or a Serial option (Rule 362A01.D.2.) may exercise such option at any time prior to its expiration.

362A01.H. [Reserved]

362A01.I. Termination of Trading

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 362A01.D.1.).

2. Serial Options

Trading in any Serial option shall terminate at the close of trading in such option's Underlying Futures Contract (Rule 362A01.D.2.) on the third Friday of such option's expiration month. If such third Friday is not a scheduled Business Day, then trading in expiring options shall terminate on the first preceding Business Day.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, trading in such option shall terminate on the next day on which the market in such Underlying Futures Contract is open for 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.]~~

362A01.J. [Reserved]

362A02. 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 MidCap 400 Index~~] options.

362A02.A. Exercise [~~of Option by Buyer~~]

1. Quarterly Options and Serial Options

Any Quarterly option (Rule 359A01.D.1.) or Serial option (Rule 359A01.D.2.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 359A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its

termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 359A01.D.) on the last day of trading in such option (Rule 359A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

[~~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.~~]

362A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 362A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 362A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

[~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call~~

~~was exercised and a short position if a put was exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day following acceptance by the Clearing House of the exercise notice.]~~

362A03. [RESERVED]

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 362A

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

CME
Chapter 368
E-mini S&P Smallcap 600 Index™ Futures

36800. SCOPE OF CHAPTER

This chapter is limited in application to E-mini S&P Smallcap Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

36800.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

36800.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

36800.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

[~~This chapter is limited in application to E-mini Standard and Poor's SmallCap 600 Stock Price Index ("S&P SmallCap 600 Index") futures. In addition to this chapter, E-mini S S&P SmallCap 600 Index futures shall be subject to the general rules and regulations of the Exchange as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

36801. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $100.00 times the S&P Smallcap 600 Index ("Index").

[~~Each futures contract shall be valued at $100 times the S&P SmallCap 600 Index. The S&P SmallCap 600 Index is a broadly based, capitalization-weighted average representing smaller equity securities within the domestic equity marketplace.~~]

36802. TRADING SPECIFICATIONS

36802.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.

36802.B. Trading Unit

The unit of trading shall be $100 times the S&P SmallCap 600 Index.

36802.C. Price Increments[6]

Bids and offers shall be quoted in terms of the S&P Smallcap Index points. The minimum price increment shall be 0.10 Index points, equal to $10.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $5.00 per intermonth spread.

[~~Bids and offers shall be quoted in terms of the S&P SmallCap 600 Index. The minimum fluctuation of the futures contract shall be 0.10 index points, equivalent to $10.00 per contract. Trades may also occur in multiples of 0.05 index points per contract $5.00 for E-mini S&P SmallCap 600 Index futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.~~]

36802.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.

36802.E. [Reserved]

36802.F. [Reserved]

36802.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 36203.A.) for such futures.

[~~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.~~]

36802.H. [Reserved]

36802.I. Price Limits and Trading Halts

[6] See Rule 36806.C. (BTIC Orders Minimum Price Increment) for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock index is reported to a two decimal place level precision.

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 36802.I.1.a.) and the corresponding Offsets (Rule 36802.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.20 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

In the event of an unscheduled early close of the Primary Listing Exchange, such Reference Price shall be set by application of these procedures to a Tier 1 reference interval defined as the final thirty (30) seconds of the Primary Listing Exchange trading day.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 36800.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)

7% Offset = 7% of I (0.07 x I)

13% Offset = 13% of I (0.13 x I)

20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.20 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 36802.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 36802.I.3.a. and 36802.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 36802.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 36800.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 36802.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 36802.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 36802.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 36802.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~The primary E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 E-mini 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 S&P 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 E-mini 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 E-mini 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.~~]

36803. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement

36803.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

[~~The Final Settlement Price shall be a special quotation of the Standard & Poor's SmallCap 600 Stock~~

~~Price Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.~~

~~If the S&P SmallCap 600 Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.~~

~~If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~]

36803.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 36802.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 36803.A.).

[~~Clearing members holding open positions in an E-mini S&P SmallCap 600 Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.~~]

36804. [Reserved]

36805. [Reserved]

36806. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

36806.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

36806.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

36806.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of [~~0.10~~] 0.05index points.

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 368

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses

caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

Chapter 368A
Options on E-mini Standard & Poor's SmallCap 600 Stock Price Index Futures

368A00. SCOPE OF CHAPTER

This chapter is limited in application to options on E-mini S&P SmallCap 600 Stock Price Index futures ("futures") . In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

368A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

368A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

[~~This chapter is limited in application to options on E-mini Standard and Poor's SmallCap 600 Stock Price Index ("S&P 600 Index") futures. In addition to this chapter, options on E-mini ("S&P 600 Index") futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

368A01. OPTIONS CHARACTERISTICS

368A01.A. Contract Months, Trading Hours and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, provided that there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 36802.I.

In accordance with Rule 36802.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract.

[~~Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.~~

~~There shall be no trading in any option contract when the primary E-mini S&P SmallCap 600 Stock Price Index futures contract is limit bid or offered at any price limit except at the total daily price limit on an option's last day of trading. There shall be no trading in any option contract during a period when trading in the primary futures contract is terminated pursuant to Rule 368.02.I.~~

~~For purposes of this rule, the primary E-mini S&P SmallCap 600 Stock Price Index futures contract shall be defined as the nearest E-mini S&P SmallCap 600 Stock Price Index futures contract month. For purposes of this rule, the Exchange shall have the responsibility of determining whether the primary E-mini S&P SmallCap 600 Stock Price Index futures contract is trading at its limit during Regular Trading Hours (RTH). During Electronic Trading Hours (ETH), the determination shall be made by the GLOBEX® Control Center.]~~

368A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one E-mini S&P SmallCap 600 Index futures contract as specified in Chapter 368.

368A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent $100.00 per option contract.

The minimum price fluctuation shall be 0.10 Index points (equal to $10 per option contract), *provided that* trade may occur at a price of 0.05 Index points (equal to $5 per option contract), irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

[~~The price of an option shall be quoted in index points. Each index point shall represent $100. The minimum fluctuation shall be 0.10 index points (also known as one tick), equivalent to $10.00 per contract. Trades may also occur at a price of 0.05 index points ($5.00, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade.~~]

368A01.D. Underlying Futures Contract

1. American Style Options in the March Quarterly Cycle ("Quarterly Options")

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. American Style Options Not in the March Quarterly Cycle ("Serial Options")

For any American style option for which the expiration month is not in the March quarterly cycle (i.e., January, February, April, May, July, August, October, or November), the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January Serial option and for a February Serial option.

[~~1. Options in the March Quarterly Cycle~~

~~For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.~~

~~2. Options Not in the March Quarterly Cycle~~

~~For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.~~]

368A01.E. Exercise Prices

1. Quarterly Options

[~~1. Options in the March Quarterly Cycle~~]

On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

5 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 368A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g., 155, 160, 165) and that lie within a range from 50 Index points below to 50 Index points above the preceding Business Day's daily settlement price for such Underlying Futures.

2.5 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract second-nearest to delivery in the March quarterly cycle (Rule 368A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 2.5 Index points (e.g., 155.0, 157.5, 160.0) and that lie within a range from in a range from 15 Index points below to 15 Index points above the preceding Business Day's daily settlement price for such Underlying Futures.

~~[New options may be listed for trading up to and including the termination of trading.~~

~~The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~]

2. [~~Options Not in the March Quarterly Cycle~~] Serial Options

Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

368A01.F. 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.

368A01.G. [~~Reserved~~] Nature of Options

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 368A01.D.) at such option's exercise price (Rule 368A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options and Serial Options

The buyer of a Quarterly option (Rule 368A01.D.1.) or a Serial option (Rule 368A01.D.2.) may exercise such option at any time prior to its expiration.

368A01.H. [Reserved]

368A01.I. Termination of Trading

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 368A01.D.1.).

2. Serial Options

Trading in any Serial option shall terminate at the close of trading in such option's Underlying Futures Contract (Rule 368A01.D.2.) on the third Friday of such option's expiration month. If such third Friday is not a scheduled Business Day, then trading in expiring options shall terminate on the first preceding Business Day.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, trading in such option shall terminate on the next day on which the market in such Underlying Futures Contract is open for 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 that 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.~~]

368A01.J. [Reserved]

368A02. 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 SmallCap 600 Index~~] options.

368A02.A. Exercise [~~of Option by Buyer~~]

1. Quarterly Options and Serial Options

Any Quarterly option (Rule 368A01.D.1.) or Serial option (Rule 368A01.D.2.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 368A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 368A01.D.) on the last day of trading in such option (Rule 368A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

[~~An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present 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.~~]

368A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 368A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 368A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

[~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of trading in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day following acceptance by the Clearing House of the exercise notice.~~]

368A03. [RESERVED]

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 368A

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

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

36900. SCOPE OF CHAPTER

This chapter is limited in application to E-mini S&P Select Sector Stock Index futures ("futures"). In addition to this chapter, E-mini S&P Select Sector Stock Index futures shall be subject to the general rules and regulations of the Exchange as applicable.

[~~For purposes of this chapter, u~~]Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

36900.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

36900.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

36900.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility

36901. CONTRACT SPECIFICATIONS

Each E-mini S&P Select Sector Stock Index futures contract shall be constructed per the specifications included in the table below.

	E-mini S&P Select Sector Stock Index Futures Contract	**Trading Unit (Contract Multiplier) & Currency**	**Minimum Price Increment or Tick Size**[7]
1	E-mini Consumer Discretionary Select Sector Futures	$100.00 (USD)	0.10 Index Points ($10.00)
2	E-mini Consumer Staples Select Sector Futures	$100.00 (USD)	0.10 Index Points ($10.00)
3	E-mini Energy Select Sector Futures	$100.00 (USD)	0.10 Index Points ($10.00)
4	E-mini Financial Select Sector Futures	$250.00 (USD)	0.05 Index Points ($12.50)
5	E-mini Health Care Select Sector	$100.00 (USD)	0.10 Index Points

[7] See Rule **36906.C. (BTIC Orders Minimum Price Increment)** for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock price index is reported to a two decimal place level of precision.

	Futures		($10.00)
6	E-mini Industrial Select Sector Futures	$100.00 (USD)	0.10 Index Points ($10.00)
7	E-mini Materials Select Sector Futures	$100.00 (USD)	0.10 Index Points ($10.00)
8	E-mini Technology Select Sector Futures	$100.00 (USD)	0.10 Index Points ($10.00)
9	E-mini Utilities Select Sector Futures	$100.00 (USD)	0.10 Index Points ($10.00)

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

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 36903.A.) for such futures.

[~~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

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 36902.I.1.a.) and the corresponding Offsets (Rule 36902.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments) (two (2) minimum price increments or 0.10 Index points for E-mini Financial Select Sector Stock Index futures contract).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.10 Index points (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract). Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 36900.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)

7% Offset = 7% of I (0.07 x I)

13% Offset = 13% of I (0.13 x I)

20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.10 Index points (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract). Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 36902.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 36902.I.3.a. and 36802.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 36902.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 36900.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 36902.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 36902.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 36902.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 36902.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~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.~~]

36903. SETTLEMENT PROCEDURES

Delivery [~~under the E-mini S&P Select Sector Stock Index Futures contract~~] shall be by cash settlement.

36903.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may

instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

[~~The Final Settlement Price shall be a special quotation of the S&P Select Sector Stock Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.~~

~~If the S&P Select Sector Stock Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.~~

~~If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock~~.]

36903.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 36902.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 36903.A.).

[~~Clearing members holding open positions in an E-mini S&P Select Sector Stock Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price~~.]

36904. [RESERVED]

36905. [RESERVED]

36906. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

36906.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

39606.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

36906.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.10 index points for all E-mini S&P Select Sector Stock Index futures except for the E-mini S&P Financial Select Sector Stock Index futures where the basis or price increment applied to the index close to establish the BTIC futures price must be stated in a full tick increments of 0.05 index points.

INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 369

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

CME
Chapter 370
E-mini Yen Denominated Nikkei Stock Average Index Futures

37000. SCOPE OF CHAPTER

This chapter is limited in application to E-mini Yen Denominated Nikkei Stock Average ~~[("E-mini Yen Nikkei")]~~ futures ("futures"). In addition to this chapter, [~~E-mini Yen Nikkei~~] futures shall be subject to the general rules and regulations of the Exchange as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

37001. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at ¥100 times the Nikkei Stock Average ("Index"). [~~The Nikkei Stock Average is a broadly based, price-weighted average of 225 larger, actively traded Japanese stocks that are listed on the Tokyo Stock Exchange.~~]

37002. TRADING SPECIFICATIONS

37002.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.

37002.B. Trading Unit

The unit of trading shall be ¥100 times the [~~Nikkei Stock Average~~] Index.

37002.C. Price Increments

Bids and offers shall be quoted in terms of the [~~Nikkei Stock Average~~] Index. The minimum price fluctuation [~~of the futures contract~~] shall be 10 points, [~~equivalent~~] equal to ¥1000 per contract.

37002.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.

37002.E. [Reserved]

37002.F. [Reserved]

37002.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.

37002.H. [Reserved]

37002.I. Price Limits and Trading Halts

The primary [~~E-mini Yen Denominated Nikkei Stock Average~~] 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. There shall be no Daily Price Limits in a contract on its last day of trading.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in [~~E-mini Yen Denominated Nikkei Stock Average~~] 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 the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from 2:59:30 to 3:00:00 p.m. Tokyo time.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., Tokyo time, the Reference Price shall be the average of the midpoints of each bid/ask spread in the OSE Nikkei 225 mini Futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than three (3) ticks (30 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 daily Price Limits.

In the event of an early close of the primary Tokyo securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary Tokyo 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: Price Limits shall be calculated daily based upon the rounded Reference Price, P, and Offset levels.

There will be three (3) Offset levels used to determine the three daily upward and the three daily downward Price Limits.

The three Offset levels shall be based on a twenty (20) trading day arithmetic average ("20-day Average") of the closing price of the Nikkei 225 index that will be calculated prior to the beginning of the Quarterly Price Limit period.

The three Offset levels will be:

8% Offset (= 8% × 20-day Average, rounded down to the closest 10 point increment)
12% Offset (= 12% × 20-day Average, rounded down to the closest 10 point increment)
16% Offset (= 16% × 20-day Average, rounded down to the closest 10 point increment)

The Offsets used to determine the daily Price Limits are calculated every three months and shall be announced prior to the opening of trading in each Quarterly Price Limit period. The following Quarterly Price Limit periods shall apply:

March1 through May 31
June 1 through August 31
September 1 through November 30
December 1, through February 28 (or February 29 during a leap year)

The Daily Price Limits for [~~E-mini Yen Denominated Nikkei Stock Average~~] futures shall be calculated as follows:

1st Price Limits	equals	Rounded Reference Price (P) ± 8% Offset level
2nd Price Limits	equals	Rounded Reference Price (P) ± 12% Offset level
3rd Price Limits	equals	Rounded Reference Price (P) ± 16% Offset level

If, on any CME Business Day, the OSE Nikkei 225 mini Futures contract is closed for trading, then the Rounded Reference Price used for the calculation of daily Price Limits shall be the most recently calculated Rounded Reference Price.

Downward Price Limits – Limit Offer

When the primary futures contract is limit offered at the 1st downward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit offered at the end of the [~~10~~]2-minute period, trading will continue with the next applicable downward Price Limit in effect. If the primary futures contract is limit offered at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable downward price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 2nd downward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit offered at the end of the [~~10~~]2-minute period, trading will continue with the 3rd Price Limit in effect. If the primary futures contract is limit offered at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 3rd downward Price Limit shall apply to such reopening. The 3rd downward Price Limit shall represent the Total Daily downward Price Limit and shall prevail until the end of the trading day.

Upward Price Limits – Limit Bid

When the primary futures contract is limit bid at the 1st Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit bid at the end of the [~~10~~]2-minute period, trading will continue with the next applicable upward Price Limit in effect. If the primary futures contract is limit bid 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 next applicable upward Price Limit shall apply to such reopening.

When the primary futures contract is limit bid at the 2nd upward Price Limit, a [~~10~~]2-minute period shall commence. If the primary futures contract is not limit bid at the end of the [~~10~~]2-minute period, trading will continue with the 3rd upward Price Limit in effect. If the primary futures contract is limit bid at the end of the [~~10~~]2-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 3rd upward Price Limit shall apply to such reopening. The 3rd upward Price Limit shall represent the Total Daily upward Price Limit and shall prevail until the end of the trading day.

37003. SETTLEMENT PROCEDURES

Final settlement of [~~the E-mini Yen Nikkei futures contract~~] expiring futures shall be by cash settlement.

37003.A. Final Settlement Price

The final settlement price shall be the special opening quotation of the [Nikkei Stock Average] Index which is used to settle the OSE Nikkei 225 mini Futures [~~Nikkei Stock Average Futures at the Osaka Securities Exchange~~], rounded to the nearest 1/100th of an Index point. This value will usually be based on the opening of the second Friday of the contract month.

37003.B. Final Settlement

Clearing members holding open positions in expiring futures[~~an E-mini Yen Nikkei futures contract~~] at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

37004. [RESERVED]

37005-06 [RESERVED]

(End Chapter 370)

CME
Chapter 377
E-mini NASDAQ Composite Index Futures

37700. SCOPE OF CHAPTER

This chapter is limited in application to E-mini NASDAQ Composite Index futures ("futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

37700.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

37700.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

37700.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

[~~This chapter is limited in application to E-mini NASDAQ Composite Index futures. In addition to this chapter, E-mini NASDAQ Composite Index futures shall be subject to the general rules and regulations of the Exchange as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

37701. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $20.00 times the NASDAQ Composite Index ("Index").

[~~Each futures contract shall be valued at $20.00 times the NASDAQ Composite Index. The NASDAQ Composite Index is a modified capitalization-weighted stock index of stocks traded on the NASDAQ National Market~~.]

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 Index points. The minimum price increment shall be 0.50 Index points, equal to $10.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $1.00 per intermonth spread.

[~~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

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Nasdaq Stock Market on the Business Day scheduled for determination of the Final Settlement Price (Rule 37703.A.) for such futures.

[~~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

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 37702.I.1.a.) and the corresponding Offsets (Rule 37702.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2 If no such transaction occurs during the reference interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the reference interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 1.00 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 1.00 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 37700.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)

7% Offset = 7% of I (0.07 x I)

13% Offset = 13% of I (0.13 x I)

20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 1.00 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 37702.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 37702.I.3.a. and 37702.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 37702.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 37700.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 37702.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 37702.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 37702.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 37702.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~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.~~]

37703. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

37703.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on the Nasdaq Official Opening Price ("NOOP") of each of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Nasdaq Stock Market does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Nasdaq Stock Market is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Nasdaq Stock Market is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Nasdaq Stock Market trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the NOOP of such stock on the next following Nasdaq Stock Market trading day.

[~~The Final Settlement Price shall be determined on the third Friday of the contract month or, if the NASDAQ Composite Index is not scheduled to be published for that day, on the first earlier day for which the Index is scheduled to be published.~~

~~The final settlement price shall be a Special Opening Quotation of the NASDAQ Composite Index to be determined by the NASDAQ Stock Market Inc. ("NASDAQ"). If the NASDAQ does not open on the day scheduled for the determination of the Final Settlement Price, then the Final Settlement Price shall be the Special Opening Quotation of the first subsequent day on which NASDAQ does open.~~

~~The Special Opening Quotation of the Nasdaq 100 Index shall be based on the Nasdaq Official Opening Price (NOOP) of Nasdaq 100 Index stocks.~~

~~If a component stock in the index does not trade after 8:30 a.m. and before 3:00 p.m. on the day scheduled for determination of the Final Settlement Price while Nasdaq is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the closing price of that stock on the preceding Trading Day. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the NOOP of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~]

37703.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 37702.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 37703.A.).

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

37704. [RESERVED]

37705 [RESERVED]

End Chapter 377

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 377

E-mini NASDAQ Composite Index Futures and Options on E-mini NASDAQ Composite Index Futures (Products) are not sponsored, endorsed, sold or promoted by the NASDAQ Stock Market, Inc. (including its affiliates) (NASDAQ, with its affiliates, are referred to as the Corporations). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Products. The Corporations make no representation or warranty, express or implied, to the holder of any position in the Products or any member of the public regarding the advisability of investing in financial instruments generally or in the Products particularly, or the ability of the NASDAQ Composite Index to track general stock market performance. The Corporations' only relationship to Chicago Mercantile Exchange Inc. (Licensee) is in the licensing of certain trademarks, service marks, and trade names of the Corporations and the use of the NASDAQ Composite Index, which is determined, composed and calculated by NASDAQ without regard to Licensee or the Products. NASDAQ has no obligation to take the needs of the Licensee or the holder of any position in the Products into consideration in determining, composing or calculating the NASDAQ Composite Index. The Corporations are not responsible for and have not participated in the determination or calculation of the equation by which the Products are to be converted into cash, in the case of E-mini NASDAQ Composite Futures, or futures contracts, in the case of Options on E-mini NASDAQ Composite Futures. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

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CME
Chapter 382
E-mini Nifty 50 Index Futures

38200. SCOPE OF CHAPTER

This chapter is limited in application to E-mini Nifty 50 Index futures. In addition to this chapter, E-mini Nifty 50 Index futures shall be subject to the general rules and regulations of the Exchange as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

38201. CONTRACT SPECIFICATIONS

Each E-mini Nifty 50 Index futures contract shall be valued at $2.00 times the Nifty 50 Index.

38202. TRADING SPECIFICATIONS

38202.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.

38202.B. Trading Unit

The unit of trading shall be 2.00 USD times the E-mini Nifty 50 Index.

38202.C. Price Increments

Bids and offers shall be quoted in terms of the E-mini Nifty 50 Index. The minimum fluctuation of the futures contract shall be 0.5 index points, equivalent to 1.00 USD per contract.

38202.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.

38202.E. [Reserved]

38202.F. [Reserved]

38202.G. Termination of Trading

Futures trading shall terminate at the close of trading at the National Stock Exchange (NSE) on the day of determination of the Final Settlement Price.

38202.H. [Reserved]

38202.I. Price Limits, Trading Halts, and/or Trading Hours

For the purpose of this rule, the primary contract shall be defined as the nearby E-mini Nifty futures contract month.

Price Limits: There shall be Price Limits corresponding to 10.0%, 15.0% and 20.0% of the Reference Price.

When the primary futures contract is limit bid at the 10.0% Price Limit above the previous day's settlement price, or limit offered at the 10.0% Price Limit below the previous day's settlement price, a [~~10~~]2-minute period shall commerce. If the primary futures contract remains limit bid or limit offered at the end of the [~~10~~]2 minute period at the same 10.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 15.0% Price Limit shall apply following such reopening.

When the primary futures contract is limit bid at the 15.0% Price Limit above the previous day's settlement price, or limit offered at the 15.0% Price Limit below the previous day's settlement price, a [~~10~~]2-minute period shall commerce. If the primary futures contract remains limit bid or limit offered at the end of the [~~10~~]2 minute period at the same 15.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 20.0% Price Limit shall apply following such reopening.

The maximum daily limit is 20 percent. Trading can only occur at or below the 20.0% Price Limit above the previous day's settlement price, and at or above the 20.0% Price Limit below the previous day's settlement price.

There shall be no Price Limits on the Last Trading Day of the expiring contract.

The Reference Price is the closing price of the underlying index on the last Business Day of the preceding month. The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined based on the closing price of the underlying index on the last Business Day of the preceding month, as follows.

10.0% Price Limit	equals	10% of the Reference Price rounded down to nearest integral multiple of 10 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

38203. SETTLEMENT PROCEDURES

Delivery under the E-mini Nifty 50 Index Futures contract shall be by cash settlement.

38203.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the last Thursday of such delivery month, and shall be equal to the settlement price for the same day of the CNX Nifty Index futures contract for the same delivery month that is listed for trading on National Stock Exchange of India Ltd ("NSE").

If the last Thursday of the contract delivery month is not a business day for NSE, then the Final Settlement Price shall be the settlement price of such NSE CNX Nifty Index futures contract on the preceding NSE business day.

If NSE does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be the settlement price of such NSE CNX Nifty Index futures contract on the following NSE business day.

38203.B. Final Settlement

Clearing members holding open positions in E-mini Nifty 50 Index futures contracts at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

38204. [RESERVED]

38205. - 06. [RESERVED]

(End Chapter 382)

IISL has licensed the Nifty 50 Index to the Licensee. IISL shall not have any liability for any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the Nifty 50 Index.

IISL does not guarantee the accuracy and/or completeness of the Nifty 50 Index or any data included therein. IISL makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the Nifty 50 Index or any data included therein in connection with the trading of futures contracts, options on futures contracts or any other use. IISL makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Nifty 50 Index or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

CME
Chapter 383
E-mini® Russell 1000® Index Futures

38300. SCOPE OF CHAPTER

This chapter is limited in application to E-mini® Russell 1000® Index futures ("futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Central Time.

38300.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38300.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

38300.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38301. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $50.00 times the Russell 1000® Index ("Index").

38302. TRADING SPECIFICATIONS

38302.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.

38302.B. Trading Unit

The unit of trade shall be $50.00 times the Index.

38302.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38306.C., the minimum price increment shall be 0.10 Index points, equal to $5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $2.50 per intermonth spread.

38302.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.

38302.E. [Reserved]

38302.F. [Reserved]

38302.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38303.A.) for such futures.

38302.H. [Reserved]

38302.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 38302.I.1.a.) and the corresponding Offsets (Rule 38302.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.20 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 38300.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)
7% Offset = 7% of I (0.07 x I)
13% Offset = 13% of I (0.13 x I)
20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.20 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 38302.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 38302.I.3.a. and 38302.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 38302.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 38300.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 38302.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 38302.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 38302.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 38302.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~The primary 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.~~

~~**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 Standard and Poor's 500 Stock Price ("S&P 500") Index, then futures trading shall be halted. When trading in the primary securities market resumes, futures trading 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 futures trading 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 futures will be established on the basis of a Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — Such Reference Price shall be the volume-weighted average price of transactions in futures executed on Globex between 2:59:30 and 3:00:00 p.m.~~

~~Tier 2 — If no such transaction occurs, such Reference Price shall be the average of the midpoints of each bid/ask spread in futures during between 2:59:30 and 3:00:00 p.m., provided that bid/ask spread pairs wider than 0.20 Index points shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If such Reference Price cannot be determined pursuant to Tiers 1 and 2 above, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.~~

~~The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.10 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.~~

~~In the event of an early close of the primary securities market, such 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 newly listed futures, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.~~

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

~~Price, P, and the value of the 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 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 8:30 a.m., there shall be no trading of 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 futures contract expiration month is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with 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 shall likewise become inapplicable.~~

~~When the primary futures contract expiration month is limit offered at the 7% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 13% Price Limit in effect. If the primary futures contract expiration month 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% price limit shall apply to such reopening.~~

~~When the primary futures contract expiration month is limit offered at the 13% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month 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 expiration month 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 (20%) trading halt, futures trading shall remain halted until the open of the primary securities market on the following Trading Day.~~

~~Exchange Price Limits for 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 4:00 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:00 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.]~~

38303. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38303.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

~~[For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.~~

~~If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.~~

~~If the primary market for a component stock in the Index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the Index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purpose of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on tis primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.]~~

38303.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38302.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 38303.A.).

38304. [RESERVED]

38305. [RESERVED]

38306. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

38306.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the

Index closing value for the current Trading Day. For a BTIC block trade that is executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

38306.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

38306.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.05 Index points.

(End Chapter 383)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 383

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CME
Chapter 384
E-Mini® Russell 1000® Growth Index Futures

38400. SCOPE OF CHAPTER

This chapter is limited in application to E-mini® Russell 1000® Growth Index futures ("futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Central Time.

38400.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38400.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

38400.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to

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

38401. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $50.00 times the Russell 1000® Growth Index ("Index").

38402. TRADING SPECIFICATIONS

38402.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.

38402.B. Trading Unit

The unit of trade shall be $50.00 times the Index.

38402.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38406.C., the minimum price increment shall be 0.10 Index points, equal to $5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $2.50 per intermonth spread.

38402.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.

38402.E. [Reserved]

38402.F. [Reserved]

38402.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38403.A.) for such futures.

38402.H. [Reserved]

38402.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 38402.I.1.a.) and the corresponding Offsets (Rule 38402.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset
7% Price Limit = Reference Price minus 7% Offset
13% Price Limit = Reference Price minus 13% Offset
20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.20 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 38400.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)
7% Offset = 7% of I (0.07 x I)
13% Offset = 13% of I (0.13 x I)
20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.20 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 38402.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 38402.I.3.a. and 38402.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 38402.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 38400.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.
At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.
3.b. Unscheduled Non-Regulatory Halts
If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.
From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 38402.I.1.).
At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.
5. Application of Price Limits from 3:00 p.m. to Close of Trading Day
From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 38402.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 38402.I.1.b.).
Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 38402.I.1.) applicable to the current Trading Day.
Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~The primary 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.~~

~~**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 Standard and Poor's 500 Stock Price ("S&P 500") Index, then futures trading shall be halted. When trading in the primary securities market resumes, futures trading 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 futures trading 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 futures will be established on the basis of a Reference Price ("P") which shall be determined by the Exchange as follows:~~

- ~~Tier 1 — Such Reference Price shall be the volume-weighted average price of transactions in futures executed on Globex between 2:59:30 and 3:00:00 p.m.~~
- ~~Tier 2 — If no such transaction occurs, such Reference Price shall be the average of the midpoints of each bid/ask spread in futures during between 2:59:30 and 3:00:00 p.m., provided that bid/ask spread pairs wider than 0.20 Index points shall not be included in the calculation to determine the Reference Price.~~
- ~~Tier 3 — If such Reference Price cannot be determined pursuant to Tiers 1 and 2 above, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.~~

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.10 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

In the event of an early close of the primary securities market, such 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 newly listed futures, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the Reference Price, P, and the value of the 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 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 8:30 a.m., there shall be no trading of 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 futures contract expiration month is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with 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 shall likewise become inapplicable.

When the primary futures contract expiration month is limit offered at the 7% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 13% Price Limit in effect. If the primary futures contract expiration month 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% price limit shall apply to such reopening.

When the primary futures contract expiration month is limit offered at the 13% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month 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 expiration month 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 (20%)

~~trading halt, futures trading shall remain halted until the open of the primary securities market on the following Trading Day.~~

~~**Exchange Price Limits for 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 4:00 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:00 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.~~]

38403. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38403.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

[~~For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.~~

~~If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.~~

~~If the primary market for a component stock in the Index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the Index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purpose of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on tis primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~]

38403.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38402.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 38403.A.).

38404. [RESERVED]

38405. [RESERVED]

38406. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

38406.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade that is executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

38406.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

38406.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.05 Index points.

(End Chapter 384)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 384

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CME
Chapter 385
E-mini® Russell 1000® Value Index Futures

38500. SCOPE OF CHAPTER

This chapter is limited in application to E-mini® Russell 1000® Value Index futures ("futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Central Time.

38500.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38500.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

38500.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38501. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $50.00 times the Russell 1000® Value Index ("Index").

38502. TRADING SPECIFICATIONS

38502.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.

38502.B. Trading Unit

The unit of trade shall be $50.00 times the Index.

38502.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38506.C., the minimum price increment shall be 0.10 Index points, equal to $5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to $2.50 per intermonth spread.

38502.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.

38502.E. [Reserved]

38502.F. [Reserved]

38502.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38503.A.) for such futures.

38502.H. [Reserved]

38502.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 38502.I.1.a.) and the corresponding Offsets (Rule 38502.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between

11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.20 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 38500.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)
7% Offset = 7% of I (0.07 x I)
13% Offset = 13% of I (0.13 x I)
20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.20 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 38502.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 38502.I.3.a. and 38502.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 38502.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 38500.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 38502.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 38502.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 38502.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 38502.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

[~~The primary 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.~~

~~**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 Standard and Poor's 500 Stock Price ("S&P 500") Index, then futures trading shall be halted. When trading in the primary securities market resumes, futures trading 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 futures trading 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 futures will be established on the basis of a Reference Price ("P") which shall be determined by the Exchange as follows:~~

- ~~Tier 1 Such Reference Price shall be the volume-weighted average price of transactions in futures executed on Globex between 2:59:30 and 3:00:00 p.m.~~
- ~~Tier 2 If no such transaction occurs, such Reference Price shall be the average of the midpoints of each bid/ask spread in futures during between 2:59:30 and 3:00:00 p.m., provided that bid/ask spread pairs wider than 0.20 Index points shall not be included in the calculation to determine the Reference Price.~~
- ~~Tier 3 If such Reference Price cannot be determined pursuant to Tiers 1 and 2 above, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship~~

between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded *down* to the nearest integer multiple of 0.10 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

In the event of an early close of the primary securities market, such 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 newly listed futures, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the Reference Price, P, and the value of the 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 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 8:30 a.m., there shall be no trading of 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 futures contract expiration month is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with 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 shall likewise become inapplicable.

When the primary futures contract expiration month is limit offered at the 7% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 13% Price Limit in effect. If the primary futures contract expiration month 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% price limit shall apply to such reopening.

When the primary futures contract expiration month is limit offered at the 13% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month 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 expiration month 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 (20%) trading halt, futures trading shall remain halted until the open of the primary securities market on the following Trading Day.~~

~~Exchange Price Limits for 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.~~]

38503. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38503.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

[~~For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.~~

~~If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.~~

~~If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.~~

~~If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purpose of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on tis primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.~~]

38503.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38502.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 38503.A.).

38504. [RESERVED]

38505. [RESERVED]

38506. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

38506.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade that is executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

38506.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

38506.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.05 Index points.

(End Chapter 385)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 385

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CME
Chapter 389
S&P MLP Total Return Index® Futures

38900. SCOPE OF CHAPTER

This chapter is limited in application to Standard & Poor's Master Limited Partnership Total Return Index [~~("S&P MLP Total Return Index")~~] futures ("futures"). In addition to this chapter, S&P MLP Total Return Index futures shall be subject to the general rules and regulations of the Exchange as applicable.

[~~For purposes of this chapter, u~~]Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

38900.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38900.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S.

Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

38900.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at $10.00 times the S&P MLP Total Return Index ("Index"). The S&P MLP Total Return Index is a modified capitalization weighted index of master limited partnerships as well as publicly traded limited liability companies (LLCs).

38902. TRADING SPECIFICATIONS

38902.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.

38902.B. Trading Unit

The unit of trading shall be $10.00 times the S&P MLP Total Return Index.

38902.C. Price Increments[8]

Bids and offers shall be quoted in terms of the S&P MLP Total Return Index. The minimum fluctuation of the futures contract shall be 1.00 index points, equivalent to $10.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.5 Index points, equal to $5.00 per intermonth spread.

38902.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.

38902.E. [Reserved]

38902.F. [Reserved]

38902.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38903.A.) for such futures.

[~~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.~~]

38902.H. [Reserved]

38902.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

[8] See Rule 38906.C. (BTIC Orders Minimum Price Increment) for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock index is reported to a two decimal place level precision.

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 38902.I.1.a.) and the corresponding Offsets (Rule 38902.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 2.00 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 2.00 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 38900.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)

7% Offset = 7% of I (0.07 x I)

13% Offset = 13% of I (0.13 x I)

20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 2.00 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 38902.I.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 38902.I.3.a. and 38402.I.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 38902.I.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 38900.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2.25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 38902.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 38902.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 38902.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 38902.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

~~[The primary S&P MLP 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 MLP Total Return 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 MLP Total Return 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 MLP Total Return 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 MLP Total Return 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 S&P MLP Total Return 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 S&P MLP Total Return 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 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 S&P MLP Total Return 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 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 S&P MLP Total Return 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 8:30 a.m. there shall be no trading of 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 future contract expiration month is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with 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 MLP Total Return Index futures contracts shall likewise become inapplicable.~~

~~When the primary S&P MLP Total Return 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 S&P MLP Total Return 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 MLP 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 4:00 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:00 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.]~~

38903. SETTLEMENT PROCEDURES

Delivery [~~under the S&P MLP Index futures contract~~] shall be by cash settlement.

38903.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

~~[The Final Settlement Price shall be a special quotation of the S&P MLP Total Return Index based on the opening prices of the index components, determined on the third Friday of the contract month.~~

~~If the S&P MLP Total Return Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.~~

~~If the primary market for an index component does not open on the day scheduled for determination of the Final Settlement Price, then the price of that component shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that component on the next day that its primary market is open for trading.~~

~~If an index component does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that component is open for trading, the price of that component shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that component. However, if the Exchange determines that there is a reasonable likelihood that trading in the index component shall occur shortly, the Exchange may instruct that the price of the component shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the component on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the component is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected component.~~]

38903.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38902.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 38903.A.).

~~[Clearing members holding open positions in an S&P MLP Total Return Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.]~~

38904. [Reserved]

38905. [Reserved]

38906. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B

38906.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

38906.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

38906.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.50 index points.

[~~Futures shall be eligible for BTIC transactions.~~

~~For any BTIC transaction in futures on a given Trading Day, the price shall be based on the Index closing price on such Trading Day, adjusted by an admissible futures price increment ("basis adjustment") above or below such Index closing price, in accordance with Rule 38906.C. The magnitude of such basis adjustment must be fair and reasonable in light of factors such as, but not limited to, financing rates, expected dividend income, and time remaining until futures contract expiration.~~

~~**38906.A. BTIC Block Trade Requirements**~~

~~A BTIC transaction in futures may be executed as a block trade, *provided that* such block trade is executed in accordance with CME Rule 526.~~

~~Both the size of such block trade and any applicable basis adjustment shall be reported to the Exchange within five (5) minutes after agreement by the parties to such trade.~~

~~For a BTIC block trade that is executed on a given Trading Day and reported to the Exchange at least 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the current Trading Day. For such BTIC block trade that is reported to the Exchange later than 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the next following Trading Day.~~

~~**38906.B. Price Assignment Procedure for BTIC Futures**~~

~~The price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.~~

~~Where an order for a BTIC block trade would result in a futures price lower than the respective 20% Price Limit (Rule 38902.I.), such BTIC block trade order shall be cancelled.~~

~~**38906.C. BTIC Order Minimum Price Increment**~~

~~The minimum price increment shall be 0.50 Index points, equal to $5.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.~~

~~**38906.D. BTIC Orders Prohibited on Last Day of Trading**~~

~~Orders for BTIC transactions in expiring futures may not be initiated on the last day of trading in such expiring futures (Rule 38902.G.).~~

~~**38906.E. Market Disruption Events**~~

~~In the event of disruption in the primary securities market, all orders for BTIC block trades in futures shall be cancelled. Such event of disruption shall be declared by the Exchange, in its sole discretion, and may include without limitation:~~

1. ~~unscheduled early closure of the primary securities market, or~~
2. ~~a NYSE Rule 80B trading halt declared in response to a Level 3 (20%) decline in the S&P 500 Index, necessitating early close of the primary securities market~~.]

(End Chapter 389)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 389

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