

## **Chapter 29I**

### **Bloomberg Commodity Petroleum Subindex<sup>SM 1</sup> Futures**

#### **29I100. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading of Bloomberg Commodity Petroleum Subindex<sup>SM</sup> futures (hereafter also referred to as "Bloomberg Commodity Petroleum Subindex<sup>SM</sup>"). The procedures for trading, clearing, delivery and settlement of the contracts and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

#### **29I101. CONTRACT SPECIFICATIONS**

The contract grade shall be the final settlement price (as described in Rule 29I104) of the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> on final settlement day (as described in Rule 29I105).

#### **29I102. TRADING SPECIFICATIONS**

The number of months open for trading at any given time shall be determined by the Exchange foregoing.

##### **29I102.A. Trading Schedule**

The hours for trading of Bloomberg Commodity Petroleum Subindex<sup>SM</sup> futures shall be determined by the Exchange. Trading in an expiring contract shall cease at 1:30 p.m. Chicago time (2:30 p.m. Eastern time) on the last day of trading.

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

##### **29I102.B. Trading Unit**

The unit of trading shall be \$50.00 times the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> price which corresponds to each futures contract.

##### **29I102.C. Price Increments**

The price of the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> futures shall be quoted in points. One point equals \$50.00. The minimum price fluctuation shall be 0.01 points (1/100) points per contract (\$0.50 per contract).

##### **29I102.D. Price Limits**

There are no price limits for Bloomberg Commodity Petroleum Subindex<sup>SM</sup> futures.

##### **29I102.E. 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.

##### **29I102.F. Termination of Trading**

The last day of trading in Bloomberg Commodity Petroleum Subindex<sup>SM</sup> futures shall be the third Wednesday of the contract month, or if the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> is not published for that day, the first preceding business day for which the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> was published.

After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 29I103.

#### **29I103. DELIVERY ON FUTURES CONTRACTS**

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Delivery against the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> futures contracts must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 291105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in a Bloomberg Commodity Petroleum Subindex<sup>SM</sup> futures contract at the time of termination of trading shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 291104.).

**291104. FINAL SETTLEMENT PRICE**

The final settlement price shall be based on a special quotation of the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> which corresponds to the expiring contract as of the close of business on the final settlement day (as described in Rule 291105.). This special quotation will consist of the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> which corresponds to the expiring contract calculated using the settlement prices of the component futures on final settlement day, except as noted below.

If an exchange that lists a component or components of the commodity index is not open on the final settlement day because of a scheduled closing, then the contribution to the final settlement price for the affected component or components shall be based on the settlement quotation of the first preceding trading day.

"Market Disruption Event" ("MDE") shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of, any futures contract used in the calculation of the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> on that day, including if due to the closing of an exchange prior to the regularly scheduled closing time of an exchange; (b) the settlement price of any such contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of an exchange to publish official Settlement Prices for any such contract. If an MDE occurs on the expiration date, the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> contract will settle based on a special value calculated using all component futures prices as of the expiration date that were not subject to an MDE and, for any futures contracts which were subject to an MDE, using the next available futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 10<sup>th</sup> business day, an MDE is still in effect for the affected contracts, then Bloomberg Finance L.P. and the Chicago Board of Trade will agree upon an appropriate estimated futures price or prices to be used to calculate the final adjusted settlement value of the Bloomberg Commodity Petroleum Subindex<sup>SM</sup>.

**291105. FINAL SETTLEMENT DAY**

The final settlement day shall be defined as the third Wednesday of the contract month, or if the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> is not published for that day, the first preceding business day for which the Bloomberg Commodity Petroleum Subindex<sup>SM</sup> was published.

**291106. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS**

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

**291106.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.

**291106.B. BTIC Price Assignment Procedures**

The futures price of a BTIC transaction shall be determined by the Exchange at 3:30 p.m. Chicago time (4:30 p.m. Eastern time) (or according to the requirements of Rule 291104 in the case of final settlement). Such price determination shall be deemed final.

**291106.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 0.01 index points.