Chapter 24
Spot-Quoted Futures

2400. SCOPE OF CHAPTER

This chapter is limited to in application to Spot-Quoted Futures ("SQF") which are financially regulated futures contracts, as set forth in the Spot-Quoted Futures Listing and Procedures Table.

SQF are quoted at the spot equivalent level with a daily financing adjustment appended after the trade.
SQF has two components: Spot Equivalent Quoted Price and a Financing Adjustment component.

Spot-Quoted Futures = Spot Equivalent Quoted Price + Financing Adjustment

The following Rules set forth the terms of Spot-Quoted Futures. In addition to the Rules of this chapter, SQF shall be subject to the general rules of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Eastern Prevailing Time (EPT).

2401. CONTRACT SPECIFICATIONS

The contract structure is subject to the following definitions:

1. Definitions

   a. **Basis** shall mean the difference between the reference futures settlement value and the corresponding spot index settlement value for a particular trading day.
   b. **Reference Futures** means the underlying futures upon which the Spot-Quoted Futures is based.
   c. **Lead Month** shall mean the reference futures contract month that is determined by the Exchange to be the Lead Month.
   d. **Spot Equivalent Quoted Price** shall mean the spot equivalent quoted level of the reference futures for a particular trading day.
   e. **Change in Basis of the Lead Month Reference Futures** shall mean the difference between the previous day basis and the basis on the day of trading of the Lead Month future.
   f. **Financing Adjustment** shall mean the Previous Day Financing Adjustment Level + Change in Basis of the Lead Month Reference Futures.
   The starting value of Financing Adjustment will be determined by the Exchange.

2402. TRADING SPECIFICATIONS

2402.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.

2402.B. Trading Unit
The unit of trading for each of the respective futures contracts shall be set forth in the Spot-Quoted Futures Listing and Procedures Table.

2402.C. Price Increments
The minimum price increment for respective futures contracts shall be set forth in the Spot-Quoted Futures Listing and Procedures Table.

2402.D. Position Limits, Exemptions, Position Accountability and Reportable Levels
The applicable position limits and accountability 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.

2402.E. [Reserved]
2402.F. [Reserved]

2402.G. Termination of Trading

Trading in expiring futures shall terminate on the second Friday of the contract month at 4:00 p.m. EPT on the Primary Listing Exchange, as applicable, on the Business Day scheduled for determination of the Final Settlement Price (Rule 2403.A.) for such futures.

If that day is a holiday in the U.S., trading shall terminate on the preceding day that is a Business Day in the U.S.

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule 2403.A.), trading in the expiring futures shall as set forth in the Spot-Quoted Futures Listing and Procedures Table.

2402.H. [Reserved]

2402.I. Price Limits and Trading Halts

At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Spot-Quoted Futures trading shall be subject to Price Limits and Trading Halts set forth by the underlying Reference Futures contracts (Rule 2404). 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.

2403. SETTLEMENT PRODCEDURES

Delivery shall be by cash settlement.

2403.A. Final Settlement Price

The final settlement price shall be

Official Close Value of Underlying Reference Entity + Financing Adjustment on Day of Final Settlement Price Determination

The Underlying Reference Entity shall be set forth in the Spot-Quoted Futures Listing and Procedures Table.

If the official close value is not scheduled to be published on the second 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 Underlying Reference Entity is scheduled to be published.

2403.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 2402.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 2403.A.).

2404. Spot-Quoted Futures and Related Underlying Reference Futures Contracts

	Spot-Quoted Futures	Reference Futures Contract / Commodity Code	Reference Futures Contract Rulebook Chapter
1	Spot-Quoted Standard and Poor's 500 Stock Price Index Futures	E-mini Standard & Poor's 500 Stock Index Futures / ES	CME 358
2	Spot-Quoted Nasdaq-100 Index® Futures	E-mini Nasdaq-100 Index Futures / NQ	CME 359
3	Spot-Quoted Russell 2000® Index Futures	E-mini Russell 2000 Index Futures / RTY	CME 393
4	Spot-Quoted Bitcoin Futures	Bitcoin Futures / BTC	CME 350
5	Spot-Quoted Ether Futures	Ether Futures / ETH	CME 349
6	Spot-Quoted SOL Futures	SOL Futures / SOL	CME 439
7	Spot-Quoted XRP Futures	XRP Futures / XRP	CME 435

2405. [RESERVED]