

Chapter 344

E-nano Nasdaq-100 Index Futures

34400. SCOPE OF CHAPTER

This chapter is limited in application to E-nano 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.

34400.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

34400.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).

34400.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 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

34401. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$0.20 times the Nasdaq-100 Index ("Index").

34402. TRADING SPECIFICATIONS

34402.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, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Nasdaq-100 Index futures pursuant to Rule 35902.I.

34402.B. Trading Unit

The unit of trading shall be \$0.20 times the Index.

34402.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.50 Index points, equal to \$0.10 per contract, except for calendar spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to \$0.01 per intermonth spread. For final settlement purposes, the minimum price increment shall be 0.01 Index points, equal to \$0.002 per contract.

34402.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.

34402.E. [Reserved]

34402.F. [Reserved]

34402.G. Termination of Trading

Subject to the Interpretations & Special Notices Relating to Chapter 344, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 34403.A.).

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule 34403.A), trading in the expiring futures shall terminate at the close of trading on the New York Stock Exchange on the immediately preceding Business Day.

34402.H. [Reserved]

34402.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 34402.I.1.a.) and the corresponding Offsets (Rule 34402.I.1.b.), as follows:

7% Price Limits = Reference Price minus 7% Offset, and Reference Price plus 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 identical to the Reference Price determined pursuant to Rule 35902.I.1.a for E-mini Nasdaq-100 Index Futures for the same Business Day.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall set the 7%, 13% and 20% Offsets identical to the corresponding 7%, 13% and 20% Offsets for E-mini Nasdaq-100 Index futures determined pursuant to Rule 35902.I.1.b for the same Business Day.

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 7% Price Limits (Rule 34402.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.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

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

Except as provided in Rules 34402.I.3.a. and 34402.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 34402.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

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 34402.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 34400.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, at which time futures trading shall halt. Futures trading shall resume 10 minutes after the Regulatory Halt commences on the Primary Listing Exchange, 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. Futures trading shall resume 10 minutes after the Regulatory Halt commences on the Primary Listing Exchange, 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 for the remainder of the trading session.

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 34402.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 for the remainder of the trading session.

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 34402.I.1.a.) plus the 7% Offset determined on the current Business Day (Rule 34402.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 7% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 34402.I.1.) applicable to the current Trading Day.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

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.

34403. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

34403.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.

If an unscheduled Market Holiday is declared on the day of final settlement price determination, the Final Settlement Price shall be the Official Index Closing Value published by the index publisher on the Business Day immediately preceding the original day of Final Settlement Price determination.

34403.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 34402.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 34403.A.).

34404. [RESERVED]

34405. [RESERVED]

34406. [RESERVED]

(End Chapter 344)

**INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 344**

E-nano Nasdaq-100 Index Futures are not sponsored, endorsed, sold or promoted by Nasdaq, 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, E-nano Nasdaq-100 Index Futures. The Corporations make no representation or warranty, express or implied to the owners of E-nano Nasdaq-100 Index Futures or any member of the public regarding the advisability of investing in securities generally or in E-nano Nasdaq-100 Index Futures particularly, or the ability of the Nasdaq-100® to track general stock market performance. Nasdaq has no obligation to take the needs of the CME or the owners of E-nano Nasdaq-100 Index Futures into consideration in determining, composing or calculating the Nasdaq-100®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of E-nano Nasdaq-100 Index Futures to be issued or in the determination or calculation of the equation by which E-nano Nasdaq-100 Index Futures are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of E-nano Nasdaq-100 Index Futures. THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CME, OWNERS OF E-NANO NASDAQ-100 INDEX FUTURES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100® OR ANY DATA INCLUDED

THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.