



Special Executive Report

S-6466

November 14, 2012

Modification of CME and CBOT Equity Index Price Limit Methodology on Monday, November 19, 2012

Effective on Sunday, November 18, 2012 for trade date Monday, November 19, 2012, CME Group will apply new Equity Index price limit methodology to all CME and CBOT domestic Equity Index futures products.

The modifications in the Equity Index futures price limit methodology change the anchor price for price limit calculations from the Equity Index futures settlement price determined at 3:15 p.m. Chicago time to the Equity Index futures Reference Price determined between 2:59:30 p.m. and 3:00:00 p.m. The Reference Price is based on a Volume Weighted Average Price or VWAP determined during the last 30 seconds before the primary securities market closes.

For U.S. Equity Index futures markets where both standard size and E-mini Equity Index futures contracts exist, such as S&P 500, Nasdaq 100, S&P Mid-Cap 400, Dow Jones Industrial Average, etc., the Reference Price of VWAP for Equity Index futures contract price limit calculations will be based on the more liquid E-mini contracts.

The intent of this change is to more closely align the price limits for CBOT and CME Equity Index futures with the primary securities market circuit breakers that trigger U.S. equity market market-wide trading halts.

In addition, the futures contract name for CBOT Chapter 27 has been changed from: CBOT Dow Jones Industrial Average Index Mini-Sized Futures (\$5 Multiplier) to CBOT E-mini Dow Jones Industrial Average Index Futures (\$5 Multiplier).

Please contact Mr. John Nyhoff, R&PD at 312-930-2310; or Ms. Lucy Wang, R&PD at (312)648-5478 if you have any inquiries regarding this matter.

CME Chapters

Chapter 351

Standard and Poor's 500 Stock Price Index™ Futures

35102.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P 500 Index futures contract shall be defined as the lead S&P 500 index futures contract month. The Exchange shall determine the lead S&P 500 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P 500 Index futures.

The S&P 500 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the E-mini S&P 500 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini S&P 500 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P 500 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P 500 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange

shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 Index futures contract whose expiration date matches that of the current primary E-mini S&P 500 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0%</u> <u>Price</u> <u>Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0%</u> <u>Price</u> <u>Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0%</u> <u>Price</u> <u>Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0%</u> <u>Price</u> <u>Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary S&P 500 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P 500 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the S&P 500 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.]~~

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous Business Day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. That limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 35802.1. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. That limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 35802.1. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.}]

35302.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P MidCap 400 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P MidCap 400 Index futures contract shall be defined as the lead S&P MidCap 400 Index futures contract month. The Exchange shall determine the lead S&P MidCap 400 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P MidCap 400 Index futures.

The S&P MidCap 400 Index futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P MidCap 400 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini S&P MidCap 400 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.20 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P MidCap 400 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P MidCap 400 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini S&P MidCap 400 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
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<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary S&P MidCap 400 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P MidCap 400 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the S&P MidCap 400 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, there will be an implied previous Business Day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~Price Limits: There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.~~

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of P rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

~~When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 36202.I. If a two-minute trading halt follows for the E-mini S&P MidCap 400 Index futures contract, trading in S&P MidCap 400 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P MidCap 400 Index futures contract ceases to apply, pursuant to Rule 36202.I. If a two-minute trading halt follows for the E-mini S&P MidCap 400 Index futures contract, trading in S&P MidCap 400 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of S&P MidCap 400 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

Chapter 355 S&P 500/ Growth Index Futures

35502.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/ Growth Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P 500/ Growth Index futures contract shall be defined as the lead S&P 500/ Growth Index futures contract month. The Exchange shall determine the lead S&P 500/ Growth Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P 500/ Growth Index futures.

The S&P 500/ Growth Index futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the underlying S&P 500/ Growth Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the S&P 500/ Growth Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.20 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P 500/ Growth Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P 500/ Growth Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Growth Index futures contract whose expiration date matches that of the current primary S&P 500/ Growth Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary S&P 500/ Growth Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P 500/ Growth Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P 500/ Growth Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Growth Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the S&P 500/ Growth Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, there will be an implied previous ~~B~~[b]usiness ~~D~~[d]ay's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows:~~

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt,~~

~~trading on the S&P 500/ Growth Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Growth Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. Chicago time if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/ Growth Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

Chapter 356 S&P 500/ Value Index Futures

35602.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/ Value Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P 500/ Value Index futures contract shall be defined as the lead S&P 500/ Value Index futures contract month. The Exchange shall determine the lead S&P 500/ Value Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P 500/ Value Index futures.

The S&P 500/ Value Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying S&P 500/ Value 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P 500/ Value Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P 500/ Value Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Value futures contract whose expiration date matches that of the current primary S&P 500/ Value futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary S&P 500/ Value Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P 500/ Value Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P 500/ Value Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Value Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the S&P 500/ Value Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, there will be an implied previous Business Day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows:~~

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.⁴~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500/ Value Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Value Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time**²: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. Chicago time if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/ Value Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences,~~

[⁴ Revised December 2007; January 2008; October 2011.]

[² Revised December 2007; January 2009.]

~~the next applicable trading limit shall be in effect.]~~

Chapter 357 NASDAQ 100 Index Futures

35702.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary Nasdaq 100 Index futures contract shall be defined as the lead Nasdaq 100 Index futures contract month. The Exchange shall determine the lead Nasdaq 100 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Nasdaq 100 Index futures.

The Nasdaq 100 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the E-mini Nasdaq 100 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini Nasdaq 100 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m.- 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary Nasdaq 100 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq 100 futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary Nasdaq 100 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary Nasdaq 100 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, there will be an implied previous Business Day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30% decline below the Settlement Price of the preceding RTH session calculated as provided below.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.~~

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~When the primary Nasdaq 100 Index futures contract is limit offered at the 10.0% Price Limit, a 10 minute period shall commence, that 10.0% limit shall apply until a corresponding limit for the E-mini Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 35902.I. If a two-minute trading halt follows for the E-mini Nasdaq 100 Index futures contract, trading in Nasdaq 100 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.~~

~~When the primary Nasdaq 100 Index futures contract is limit offered at the 20.0% Price Limit, a 10 minute period shall commence, that 20.0% limit shall apply until a corresponding limit for the E-mini Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 35902.I. If a two-minute trading halt follows for the E-mini Nasdaq 100 Index futures contract, trading in Nasdaq 100 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time**³: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

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

35802.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini S&P 500 Index futures contract shall be defined as the lead E-mini S&P 500 index futures contract month. The Exchange shall determine the lead E-mini S&P 500 index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini S&P 500 Index futures.

The E-mini S&P 500 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P 500 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini S&P 500 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini S&P 500 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 futures contract whose expiration date matches that of the current primary E-mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Chicago time.

~~[Daily price limits and trading halts of the E-mini S&P 500 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary E-mini futures contract shall be defined as the nearest E-mini S&P 500 futures contract month. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P 500 futures contract whose Expiration Date matches that of the newly listed contract.~~

~~**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P 500 Index Futures. At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the S&P 500 futures contract whose Expiration Date matches that of the current primary E-mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.~~

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-mini S&P 500 Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of E-mini S&P 500 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

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

358B02.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the Euro denominated S&P 500 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary Euro denominated E-mini S&P 500 Index futures contract shall be defined as the lead Euro denominated E-mini S&P 500 index futures contract month. The Exchange shall determine the lead Euro denominated E-mini S&P 500 index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Euro denominated E-mini S&P 500 Index futures.

The Euro denominated E-mini S&P 500 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P 500 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of Euro denominated E-mini S&P 500 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary Euro denominated E-mini S&P 500 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (C) of the E-mini S&P 500 futures contract whose expiration date matches that of the current primary E-mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary Euro denominated E-mini S&P 500 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary Euro denominated E-mini S&P 500 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Euro denominated E-mini S&P 500 Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the Euro denominated E-mini S&P 500

Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the Euro denominated E-mini S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary E-mini futures contract shall be defined as the nearest Euro denominated E-mini S&P 500 futures contract month. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P 500 futures contract whose Expiration Date matches that of the newly listed contract.~~

~~**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's 500 Stock Price Index Futures.~~

~~At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the S&P 500 futures contract whose Expiration Date matches that of the current primary E-mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.~~

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.⁴~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the Euro denominated E-mini S&P 500 Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Euro denominated S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time**⁵: If either a trading halt was in effect or the primary futures contract was locked at a limit at~~

[⁴ Revised October 2011.]

[⁵ Revised January 2009.]

~~the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of Euro denominated E-mini S&P 500 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

Chapter 359 E-mini NASDAQ 100 Index® Futures

35902.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-mini Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini Nasdaq 100 Index futures contract shall be defined as the lead E-mini Nasdaq 100 Index futures contract month. The Exchange shall determine the lead E-mini Nasdaq 100 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Nasdaq 100 Index futures.

The E-mini Nasdaq 100 Index futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini Nasdaq 100 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini Nasdaq 100 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current

day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq 100 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>55.0% Price Limit</u>	<u>eequals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>110.0% Price Limit</u>	<u>eequals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>220.0% Price Limit</u>	<u>eequals</u>	<u>2 times the 10.0% Price Limit</u>
<u>330.0% Price Limit</u>	<u>eequals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the E-mini Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary E-mini futures contract shall be defined as the nearest E-mini Nasdaq 100 futures contract month. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the Nasdaq 100 Index futures contract whose Expiration Date matches that of the newly~~

listed contract.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Nasdaq 100 Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the Nasdaq 100 Index futures contract whose Expiration Date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-mini Nasdaq 100 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-m[M]Mini Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-mini Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]

36002.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-mini Nasdaq Biotechnology Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini Nasdaq Biotechnology Index futures contract shall be defined as the lead E-mini Nasdaq Biotechnology Index futures contract month. The Exchange shall determine the lead E-mini Nasdaq Biotechnology Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Nasdaq Biotechnology Index futures.

The E-mini Nasdaq Biotechnology Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini Nasdaq Biotechnology Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini Nasdaq Biotechnology Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.20 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini Nasdaq Biotechnology Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini Nasdaq Biotechnology Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq Biotechnology futures contract whose expiration date matches that of the current primary E-mini Nasdaq Biotechnology Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

Modification of CME and CBOT Equity Index Price Limit

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Nasdaq Biotechnology Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the E-mini Nasdaq Biotechnology Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary E-mini futures contract shall be defined as the futures contract trading in the lead month. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, there will be an implied previous Business Day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

Price Limits: There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding trading session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
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10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-mini NASDAQ Biotechnology Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Nasdaq Biotechnology Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. Chicago time if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of E-mini Nasdaq Biotechnology Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

Chapter 362

E-mini Standard and Poor's Midcap 400® Stock Price Index Futures

36202.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-mini S&P MidCap 400 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini S&P MidCap 400 Index futures contract shall be defined as the lead E-mini S&P MidCap 400 Index futures contract month. The Exchange shall determine the lead E-mini S&P MidCap 400 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini S&P MidCap 400 Index futures.

The E-mini S&P MidCap 400 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P MidCap 400 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini S&P MidCap 400 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini S&P MidCap 400 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0%</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>

Modification of CME and CBOT Equity Index Price Limit

<u>Price Limit</u>		
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the E-mini S&P MidCap 400 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose 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. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P MidCap 400 Index futures contract whose expiration date matches that of the newly listed contract.~~

~~**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's MidCap 400 Index Futures.~~

~~At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows:~~

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points

20.0% Price Limit equals 2 times the 10.0% Price Limit
30.0% Price Limit equals 3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-mini S&P MidCap 400 Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of E-mini S&P MidCap 400 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

Chapter 368 E-mini S&P Smallcap 600 Index™ Futures

36802.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the E-mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini S&P SmallCap 600 Index futures contract shall be defined as the lead E-mini S&P SmallCap 600 Index futures contract month. The Exchange shall determine the lead E-mini S&P SmallCap 600 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini S&P SmallCap 600 Index futures.

Modification of CME and CBOT Equity Index Price Limit

The E-mini S&P SmallCap 600 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P SmallCap 600 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini S&P SmallCap 600 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P SmallCap 600 futures contract whose expiration date matches that of the current primary E-mini S&P SmallCap 600 futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the E-mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary futures contract shall be defined as the nearest E-mini S&P SmallCap 600 Index futures contract month. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, there will be an implied previous Business Day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows.~~

5.0% Price Limit	Equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	Equals	40% of P rounded down to nearest integral multiple of 40 index points
20.0% Price Limit	Equals	2 times the 10.0% Price Limit
30.0% Price Limit	Equals	3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-mini S&P SmallCap 600 Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of E-mini S&P SmallCap 600 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

Chapter 369 E-mini S&P Select Sector™ Stock Index Futures

36902.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of each respective E-mini S&P Select Sector Stock Index futures contract, per Rule 36901, shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini S&P Select Sector Stock Index futures contract shall be defined as the Lead E-mini S&P Select Sector Stock Index futures contract month. The Exchange shall determine the Lead E-mini S&P Select Sector Stock Index contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of E-mini S&P Select Sector Stock Index futures contracts.

The RTH Reference Price ("P") for each respective E-mini S&P Select Sector Stock Index futures contract cited in Rule 36901 shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the respective underlying E-mini S&P Select Sector Stock Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini S&P Select Sector Stock Index futures contract and

Modification of CME and CBOT Equity Index Price Limit

average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of an E-mini S&P Select Sector Stock Index futures contract at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH there shall be a Price Limit corresponding to a 5.0% decline below the current day RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer the current day RTH Reference Price, P.

If a primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (C) of the respective E-mini S&P Select Sector Stock Index futures contract whose expiration date matches that of the current primary E-mini S&P Select Sector Stock Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable 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 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on E-mini S&P Select Sector Stock Index futures contracts shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on E-mini S&P Select Sector Stock Index futures contracts shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily trading halts or suspension of trading activity of E-mini S&P Select Sector Stock Index futures contracts shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets and with "Price Limit Incidents" in the E-mini Standard and Poor's 500 Stock Price Index futures.~~

~~If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading in E-mini S&P Select Sector Stock Index futures shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading in E-mini S&P Select Sector Stock Index futures shall resume.~~

~~An E-mini Standard and Poor's 500 Stock Price Index futures "Price Limit Incident" is defined as the E-mini Standard and Poor's 500 Stock Price Index futures contract touching a relevant price limit and being constrained by that price limit, a trading termination related to a price limit, or a trading halt per CME Rule 35802.I. Trading in E-mini S&P Select Sector Stock Index futures shall be halted for the duration of any "Price Limit Incident". Trading in E-mini S&P Select Sector Stock Index futures shall resume when such "Price Limit Incident" is concluded.~~

~~**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of E-mini S&P Select Sector Stock Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

Chapter 377 E-mini NASDAQ Composite Index Futures

37702.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-mini Nasdaq Composite Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini Nasdaq Composite Index futures contract shall be defined

as the lead E-mini Nasdaq Composite Index futures contract month. The Exchange shall determine the lead E-mini Nasdaq Composite Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Nasdaq Composite Index futures.

The E-mini Nasdaq Composite Index futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini Nasdaq Composite Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini Nasdaq Composite Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (1.00 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini Nasdaq Composite Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq Composite Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq Composite Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
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Modification of CME and CBOT Equity Index Price Limit

<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Nasdaq Composite Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

~~[Daily price limits and trading halts of the E-mini NASDAQ Composite Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit. The Exchange shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, there will be an implied previous Business Day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows:~~

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>40.0% Price Limit</u>	<u>equals</u>	<u>10% of P rounded down to nearest integral multiple of 40 index points</u>

20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-mini NASDAQ Composite Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini NASDAQ Composite Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. Chicago time if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of E-mini NASDAQ Composite Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]~~

Chapter 380 S&P SmallCap 600 Index™ Futures

38002.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P SmallCap 600 Index futures contract shall be defined as the lead S&P SmallCap 600 Index futures contract month. The Exchange shall determine the lead S&P SmallCap 600 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P SmallCap 600 Index futures.

The S&P SmallCap 600 Index futures RTH Reference Price ("P") shall be determined based upon the following:

Modification of CME and CBOT Equity Index Price Limit

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P SmallCap 600 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini S&P SmallCap 600 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.20 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P SmallCap 600 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be a Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P SmallCap 600 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P SmallCap 600 Index futures contract whose expiration date matches that of the current primary E-mini S&P SmallCap 600 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded down to nearest integral multiple of 10 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>2 times the 10.0% Price Limit</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>3 times the 10.0% Price Limit</u>

When the primary S&P SmallCap 600 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P SmallCap 600 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time

~~[Daily price limits and trading halts of the S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.~~

~~For the purpose of this rule, the primary futures contract shall be defined as the nearest S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.~~

~~For the first day of trading in a newly listed contract, there will be an implied previous Business Day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.~~

~~The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.~~

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P SmallCap 600 futures contract ceases to apply, pursuant to Rule 36802.I. If a two-minute trading halt follows for the E-mini S&P SmallCap 600 futures contract, trading in S&P SmallCap 600 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P SmallCap 600 futures contract ceases to apply, pursuant to Rule 36802.I. If a two-minute trading halt follows for the E-mini S&P SmallCap 600 futures contract, trading in S&P SmallCap 600 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.~~

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.

During Electronic Trading Hours (ETH), there shall be no trading of S&P SmallCap 600 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.]

CBOT Chapters

Chapter 26

CBOT[®] Dow Jones Industrial AverageSM Index⁶ Futures (\$10 Multiplier)

26102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT \$10 Dow futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary CBOT \$10 Dow futures contract shall be defined as the lead CBOT \$10 Dow futures contract month. The Exchange shall determine the lead CBOT \$10 Dow futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the CBOT \$10 Dow.

The CBOT \$10 Dow futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the E-mini Dow futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier 2 If no sales in E-mini Dow futures occurred during the thirty (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (2 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index

⁶ "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such product(s).

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

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of CBOT \$10 Dow futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary CBOT \$10 Dow futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average daily closing value ("C") of the Dow Jones Industrial Average during the month prior to the beginning of the quarter and rounded, as follows:

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 10 index points</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded to nearest integral multiple of 50 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>20% of C rounded to nearest integral multiple of 50 index points</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>30% of C rounded to nearest integral multiple of 50 index points</u>

When the primary CBOT \$10 Dow futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary CBOT \$10 Dow futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt,

trading on the CBOT \$10 Dow futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT \$10 Dow futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m.

~~[Daily price limits and trading halts of the CBOT DJIA Index (\$10 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$10 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.~~

~~For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~**Price Limits:** For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.~~

~~These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:~~

~~Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.~~

~~Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.~~

~~Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.~~

~~**Price Limits During Regular Trading Hours:** The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$10 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.~~

~~(a) Level 1:~~

~~When the primary futures contract is limit offered at the Level 1 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~(b) Level 2:~~

~~When the primary futures contract is limit offered at the Level 2 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~(c) Level 3:~~

~~The Level 3 price limit shall be in effect during all regular trading hours.~~

~~In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT DJIA (DJIA) Index (\$10 Multiplier) futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT DJIA (DJIA) Index (\$10 Multiplier) futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$10 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.~~

~~The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.]~~

Chapter 27

CBOT® E-mini Dow Jones Industrial AverageSM Index⁷ [Mini-Sized] Futures (\$5 Multiplier)

27100. SCOPE OF CHAPTER

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

27101. CONTRACT SPECIFICATIONS

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

27102. TRADING SPECIFICATIONS

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

27102.A. Trading Schedule

The hours of trading for [~~mini-sized~~] E-mini Dow futures shall be determined by the Exchange.

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

27102.B. Trading Unit

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

⁷ "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such product(s).

27102.C. Price Increments

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

27102.D. Daily Price Limits

Daily price limits and trading halts of the ~~[CBOT DJIA Index (\$5 Multiplier)]~~ E-mini Dow futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini Dow futures contract shall be defined as the lead E-mini Dow futures contract month. The Exchange shall determine the lead E-mini Dow futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

~~[For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$5 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.]~~

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business Day's Reference Price ~~[settlement price]~~, created by the Exchange for the sole purpose of establishing price limits. ~~[The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.]~~

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Dow futures.

The E-mini Dow futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini Dow 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (2 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini Dow futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini Dow futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average daily closing value ("C") of the Dow Jones Industrial Average during the month prior to the beginning of the quarter and rounded, as follows:

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 10 index points</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded to nearest integral multiple of 50 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>20% of C rounded to nearest integral multiple of 50 index points</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>30% of C rounded to nearest integral multiple of 50 index points</u>

When the primary E-mini Dow futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

~~[For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.~~

~~These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:~~

~~Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.~~

~~Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.~~

~~Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.~~

Price Limits During Regular Trading Hours: ~~The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$5 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.~~

~~(a) Level 1:~~

~~When the primary futures contract is limit offered at the Level 1 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~(b) Level 2:~~

~~When the primary futures contract is limit offered at the Level 2 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~(c) Level 3:~~

~~The Level 3 price limit shall be in effect during all regular trading hours.~~

~~In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.]~~

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the [CBOT DJIA (DJIA) Index (\$5 Multiplier)] E-mini Dow futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the [CBOT DJIA (DJIA) Index (\$5 Multiplier)] E-mini Dow futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on [GLOBEX®] Globex shall be delayed until 6:00 p.m.

~~[During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$5 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.~~

~~The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.]~~

Chapter 28

CBOT[®] Dow Jones Industrial AverageSM Index⁸ Futures ((\$25 Multiplier)

28102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT \$25 Dow futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary CBOT \$25 Dow futures contract shall be defined as the lead CBOT \$25 Dow futures contract month. The Exchange shall determine the lead CBOT \$25 Dow futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the CBOT \$25 Dow futures.

⁸ "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such products.

Modification of CME and CBOT Equity Index Price Limit

The CBOT \$25 Dow futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the E-mini Dow futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.
- Tier 2 If no sales in E-mini Dow futures occurred during the thirty (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (2 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of CBOT \$25 Dow futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary CBOT \$25 Dow futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average daily closing value ("C") of the Dow Jones Industrial Average during the month prior to the beginning of the quarter and rounded, as follows:

<u>5.0% Price Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 10 index points</u>
<u>10.0% Price Limit</u>	<u>equals</u>	<u>10% of C rounded to nearest integral multiple of 50 index points</u>
<u>20.0% Price Limit</u>	<u>equals</u>	<u>20% of C rounded to nearest integral multiple of 50 index points</u>
<u>30.0% Price Limit</u>	<u>equals</u>	<u>30% of C rounded to nearest integral multiple of 50 index points</u>

When the primary CBOT \$25 Dow futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary CBOT \$25 Dow futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT \$25 Dow futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT \$25 Dow futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m.

~~[Daily price limits and trading halts of the CBOT DJIA Index (\$25 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$25 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.~~

~~For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.~~

~~**Price Limits:** For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.~~

~~These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:~~

~~Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.~~

~~Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.~~

~~Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.~~

~~**Price Limits During Regular Trading Hours:** The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$25 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.~~

~~(a) Level 1:~~

~~When the primary futures contract is limit offered at the Level 1 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~(b) Level 2:~~

~~When the primary futures contract is limit offered at the Level 2 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 next applicable 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 next applicable price Limit shall apply to such reopening.~~

~~(c) Level 3:~~

~~The Level 3 price limit shall be in effect during all regular trading hours.~~

~~In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT DJIA (DJIA) Index (\$25 Multiplier) futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT DJIA (DJIA) Index (\$25 Multiplier) futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$25 Multiplier) futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.~~

~~The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.]~~

Chapter 30 CBOT® Dow Jones US Real Estate Index Futures⁹

30102. TRADING SPECIFICATIONS

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

30102.A. Trading Schedule

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

30102.B. Trading Unit

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

⁹ "Dow Jonessm", is a service mark of Dow Jones & Company, Inc. and has been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOTsm"). The CBOT's futures contracts based on the Dow Jonessm US Real Estate Index are not sponsored, endorsed, sold or promoted by Dow Jonessm, and Dow Jonessm makes no representation regarding the advisability of trading in such product.

30102.C. Price Increments

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

30102.D. Daily Price Limits^[49]

Daily price limits and trading halts of the CBOT Dow JonesSM US Real Estate Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary CBOT Dow JonesSM US Real Estate Index futures contract shall be defined as the lead CBOT Dow JonesSM US Real Estate Index futures contract month. The Exchange shall determine the lead CBOT Dow JonesSM US Real Estate Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the CBOT Dow JonesSM US Real Estate Index.

The CBOT Dow JonesSM US Real Estate Index futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the CBOT Dow JonesSM US Real Estate Index futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier 2 If no sales in CBOT Dow JonesSM US Real Estate Index futures occurred during the thirty (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (2 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of CBOT Dow JonesSM US Real Estate Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary CBOT Dow JonesSM US Real Estate Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the

[⁴⁹ Revised December 2007; January 2008.]

trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average daily closing value ("C") of the Dow JonesSM US Real Estate Index during the month prior to the beginning of the quarter and rounded, as follows:

<u>5.0%</u> <u>Price</u> <u>Limit</u>	<u>equals</u>	<u>One half of the 10% Price Limit rounded down to nearest integral multiple of 10 index points</u>
<u>10.0%</u> <u>Price</u> <u>Limit</u>	<u>equals</u>	<u>10% of C rounded to nearest integral multiple of 50 index points</u>
<u>20.0%</u> <u>Price</u> <u>Limit</u>	<u>equals</u>	<u>20% of C rounded to nearest integral multiple of 50 index points</u>
<u>30.0%</u> <u>Price</u> <u>Limit</u>	<u>equals</u>	<u>30% of C rounded to nearest integral multiple of 50 index points</u>

When the primary CBOT Dow JonesSM US Real Estate Index contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary CBOT Dow JonesSM US Real Estate Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT Dow JonesSM US Real Estate Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT Dow JonesSM US Real Estate Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m.

[Daily price limits and trading halts of the CBOT Dow Jones US Real Estate Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT Dow Jones US Real Estate Index futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and

~~Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.~~

~~These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:~~

~~Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.~~

~~Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.~~

~~Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.~~

~~**Price Limits During Regular Trading Hours:** The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT Dow Jones US Real Estate Index futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.~~

~~(a) Level 1:~~

~~When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. 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 next applicable price Limit shall apply to such reopening.~~

~~(b) Level 2:~~

~~When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. 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 next applicable price Limit shall apply to such reopening.~~

~~(c) Level 3:~~

~~The Level 3 price limit shall be in effect during all regular trading hours.~~

~~In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.~~

~~**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT Dow Jones US Real Estate Index futures contract shall resume.~~

~~If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT DJIA (DJIA) US Real Estate Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time**¹¹: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of CBOT Dow Jones US Real Estate Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.~~

~~The 5.0% Price Limit shall be calculated as one half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.]~~

[¹¹ Revised January 2009.]

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

35102.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P 500 Index futures contract shall be defined as the lead S&P 500 index futures contract month. The Exchange shall determine the lead S&P 500 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P 500 Index futures.

The S&P 500 Index futures RTH Reference Price (“P”) shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the E-mini S&P 500 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini S&P 500 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day’s RTH Reference Price, P, and there shall be no trading of S&P 500 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day’s RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day’s RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day’s RTH Reference Price, P.

If the primary S&P 500 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (“C”) of the E-mini S&P 500 Index futures contract whose expiration date matches that of the current primary E-mini S&P 500 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0%	equals	2 times the 10.0% Price Limit

Price Limit		
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary S&P 500 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P 500 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

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

35302.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P MidCap 400 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P MidCap 400 Index futures contract shall be defined as the lead S&P MidCap 400 Index futures contract month. The Exchange shall determine the lead S&P MidCap 400 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P MidCap 400 Index futures.

The S&P MidCap 400 Index futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P MidCap 400 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini S&P MidCap 400 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.20 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P MidCap 400 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P MidCap 400 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini S&P MidCap 400 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary S&P MidCap 400 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P MidCap 400 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

Chapter 355 S&P 500/ Growth Index Futures

35502.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/ Growth Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P 500/ Growth Index futures contract shall be defined as the lead S&P 500/ Growth Index futures contract month. The Exchange shall determine the lead S&P 500/ Growth Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P 500/ Growth Index futures.

The S&P 500/ Growth Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying S&P 500/ Growth Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the S&P 500/ Growth Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.20 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P 500/ Growth Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P 500/ Growth Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Growth Index futures contract whose expiration date matches that of the current primary S&P 500/ Growth Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary S&P 500/ Growth Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P 500/ Growth Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P 500/ Growth Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities

market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Growth Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

Chapter 356 S&P 500/ Value Index Futures

35602.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/ Value Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P 500/ Value Index futures contract shall be defined as the lead S&P 500/ Value Index futures contract month. The Exchange shall determine the lead S&P 500/ Value Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P 500/ Value Index futures.

The S&P 500/ Value Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying S&P 500/ Value 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P 500/ Value Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00

p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P 500/ Value Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Value futures contract whose expiration date matches that of the current primary S&P 500/ Value futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary S&P 500/ Value Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P 500/ Value Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P 500/ Value Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Value Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

35702.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary Nasdaq 100 Index futures contract shall be defined as the lead Nasdaq 100 Index futures contract month. The Exchange shall determine the lead Nasdaq 100 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Nasdaq 100 Index futures.

The Nasdaq 100 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the E-mini Nasdaq 100 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini Nasdaq 100 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m.- 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary Nasdaq 100 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq 100 futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of

		10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary Nasdaq 100 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary Nasdaq 100 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

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

35802.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini S&P 500 Index futures contract shall be defined as the lead E-mini S&P 500 index futures contract month. The Exchange shall determine the lead E-mini S&P 500 index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini S&P 500 Index futures.

The E-mini S&P 500 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P 500 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini S&P 500 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini S&P 500 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 futures contract whose expiration date matches that of the current primary E-mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily

Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Chicago time.

Chapter 358B

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

358B02.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the Euro denominated S&P 500 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary Euro denominated E-mini S&P 500 Index futures contract shall be defined as the lead Euro denominated E-mini S&P 500 index futures contract month. The Exchange shall determine the lead Euro denominated E-mini S&P 500 index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Euro denominated E-mini S&P 500 Index futures.

The Euro denominated E-mini S&P 500 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P 500 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of Euro denominated E-mini S&P 500 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary Euro denominated E-mini S&P 500 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (C) of the E-mini S&P 500 futures contract whose expiration date matches that of the current primary E-mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary Euro denominated E-mini S&P 500 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary Euro denominated E-mini S&P 500 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Euro denominated E-mini S&P 500 Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones

Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the Euro denominated E-mini S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

Chapter 359 E-mini NASDAQ 100 Index® Futures

35902.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-mini Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini Nasdaq 100 Index futures contract shall be defined as the lead E-mini Nasdaq 100 Index futures contract month. The Exchange shall determine the lead E-mini Nasdaq 100 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Nasdaq 100 Index futures.

The E-mini Nasdaq 100 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini Nasdaq 100 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini Nasdaq 100 Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini Nasdaq 100 Index futures at a price

more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq 100 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

55.0% Price Limit	eequals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
110.0% Price Limit	eequals	10% of C rounded down to nearest integral multiple of 10 index points
220.0% Price Limit	eequals	2 times the 10.0% Price Limit
330.0% Price Limit	eequals	3 times the 10.0% Price Limit

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

Chapter 360 E-mini™ NASDAQ® Biotechnology Index Futures

36002.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-mini Nasdaq Biotechnology Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini Nasdaq Biotechnology Index futures contract shall be defined as the lead E-mini Nasdaq Biotechnology Index futures contract month. The Exchange shall determine the lead E-mini Nasdaq Biotechnology Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Nasdaq Biotechnology Index futures.

The E-mini Nasdaq Biotechnology Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini Nasdaq Biotechnology Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini Nasdaq Biotechnology Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.20 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini Nasdaq Biotechnology Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini Nasdaq Biotechnology Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect. The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq Biotechnology Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq Biotechnology Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Nasdaq Biotechnology Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

Chapter 362 E-mini Standard and Poor's Midcap 400® Stock Price Index Futures

36202.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-mini S&P MidCap 400 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini S&P MidCap 400 Index futures contract shall be defined as the lead E-mini S&P MidCap 400 Index futures contract month. The Exchange shall determine the lead E-mini S&P MidCap 400 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini S&P MidCap 400 Index futures.

The E-mini S&P MidCap 400 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P MidCap 400 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini S&P MidCap 400 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the

Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini S&P MidCap 400 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

36802.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the E-mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini S&P SmallCap 600 Index futures contract shall be defined as the lead E-mini S&P SmallCap 600 Index futures contract month. The Exchange shall determine the lead E-mini S&P SmallCap 600 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini S&P SmallCap 600 Index futures.

The E-mini S&P SmallCap 600 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini S&P SmallCap 600 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini S&P SmallCap 600 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P SmallCap 600 futures contract whose expiration date matches that of the current primary E-mini S&P SmallCap 600 futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% equals One half of the 10% Price Limit rounded

Price Limit		down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

Chapter 369 E-mini S&P Select Sector™ Stock Index Futures

36902.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of each respective E-mini S&P Select Sector Stock Index futures contract, per Rule 36901, shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini S&P Select Sector Stock Index futures contract shall be defined as the Lead E-mini S&P Select Sector Stock Index futures contract month. The Exchange shall determine the Lead E-mini S&P Select Sector Stock Index contract month. The Exchange shall determine

when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of E-mini S&P Select Sector Stock Index futures contracts.

The RTH Reference Price ("P") for each respective E-mini S&P Select Sector Stock Index futures contract cited in Rule 36901 shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the respective underlying E-mini S&P Select Sector Stock Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini S&P Select Sector Stock Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.50 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of an E-mini S&P Select Sector Stock Index futures contract at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH there shall be a Price Limit corresponding to a 5.0% decline below the current day RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer the current day RTH Reference Price, P.

If a primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (C) of the respective E-mini S&P Select Sector Stock Index futures contract whose expiration date matches that of the current primary E-mini S&P Select Sector Stock Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price	equals	10% of C rounded down to nearest integral multiple of 10 index points

Limit		
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 10.0% 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 next applicable 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 next applicable 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 20.0% 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 30% 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 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on E-mini S&P Select Sector Stock Index futures contracts shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on E-mini S&P Select Sector Stock Index futures contracts shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

Chapter 377

E-mini NASDAQ Composite Index Futures

37702.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-mini Nasdaq Composite Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini Nasdaq Composite Index futures contract shall be defined as the lead E-mini Nasdaq Composite Index futures contract month. The Exchange shall determine the lead E-mini Nasdaq Composite Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Nasdaq Composite Index futures.

The E-mini Nasdaq Composite Index futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini Nasdaq Composite Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini Nasdaq Composite Index futures contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (1.00 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini Nasdaq Composite Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq Composite Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq Composite Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once 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.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Nasdaq Composite Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time.

Chapter 380 S&P SmallCap 600 Index™ Futures

38002.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary S&P SmallCap 600 Index futures contract shall be defined as the lead S&P SmallCap 600 Index futures contract month. The Exchange shall determine the lead S&P SmallCap 600 Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the S&P SmallCap 600 Index futures.

The S&P SmallCap 600 Index futures RTH Reference Price ("P") shall be determined based upon the following:

- | | |
|--------|---|
| Tier 1 | Take the thirty (30) second average of sale prices of the underlying E-mini S&P SmallCap 600 Index 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 (30) second interval noted above, take the midpoint of each bid and ask spread for the E-mini S&P SmallCap 600 Index futures |

contract and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (0.20 index points), the bid / ask pair shall be discarded in the calculation.

Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of S&P SmallCap 600 Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be a Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary S&P SmallCap 600 Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P SmallCap 600 Index futures contract whose expiration date matches that of the current primary E-mini S&P SmallCap 600 Index futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of C rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary S&P SmallCap 600 Index futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary S&P SmallCap 600 Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m. Central Time

CBOT Chapters

Chapter 26

CBOT[®] Dow Jones Industrial AverageSM Index¹² Futures (\$10 Multiplier)

26102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT \$10 Dow futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary CBOT \$10 Dow futures contract shall be defined as the lead CBOT \$10 Dow futures contract month. The Exchange shall determine the lead CBOT \$10 Dow futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the CBOT \$10 Dow.

The CBOT \$10 Dow futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the E-mini Dow futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.
- Tier 2 If no sales in E-mini Dow futures occurred during the thirty (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (2 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

¹² "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such product(s).

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of CBOT \$10 Dow futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary CBOT \$10 Dow futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average daily closing value ("C") of the Dow Jones Industrial Average during the month prior to the beginning of the quarter and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 10 index points
10.0% Price Limit	equals	10% of C rounded to nearest integral multiple of 50 index points
20.0% Price Limit	equals	20% of C rounded to nearest integral multiple of 50 index points
30.0% Price Limit	equals	30% of C rounded to nearest integral multiple of 50 index points

When the primary CBOT \$10 Dow futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary CBOT \$10 Dow futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT \$10 Dow futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time,

then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT \$10 Dow futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m.

Chapter 27 CBOT[®] E-mini Dow Jones Industrial AverageSM Index¹³ Futures (\$5 Multiplier)

27100. SCOPE OF CHAPTER

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

27101. CONTRACT SPECIFICATIONS

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

27102. TRADING SPECIFICATIONS

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

27102.A. Trading Schedule

The hours of trading for E-mini Dow futures shall be determined by the Exchange.

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

27102.B. Trading Unit

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

27102.C. Price Increments

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

27102.D. Daily Price Limits

Daily price limits and trading halts of the E-mini Dow futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-mini Dow futures contract shall be defined as the lead E-mini Dow futures contract month. The Exchange shall determine the lead E-mini Dow futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the E-mini Dow futures.

The E-mini Dow futures RTH Reference Price ("P") shall be determined based upon the following:

¹³ "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such product(s).

Modification of CME and CBOT Equity Index Price Limit

- Tier 1 Take the thirty (30) second average of sale prices of the underlying E-mini Dow 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 (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (2 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of E-mini Dow futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary E-mini Dow futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average daily closing value ("C") of the Dow Jones Industrial Average during the month prior to the beginning of the quarter and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 10 index points
10.0% Price Limit	equals	10% of C rounded to nearest integral multiple of 50 index points
20.0% Price Limit	equals	20% of C rounded to nearest integral multiple of 50 index points
30.0% Price Limit	equals	30% of C rounded to nearest integral multiple of 50 index points

When the primary E-mini Dow futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening. When the primary E-mini Dow futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-mini Dow futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-mini Dow futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m.

Chapter 28 CBOT[®] Dow Jones Industrial AverageSM Index¹⁴ Futures (\$25 Multiplier)

28102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT \$25 Dow futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary CBOT \$25 Dow futures contract shall be defined as the lead CBOT \$25 Dow futures contract month. The Exchange shall determine the lead CBOT \$25 Dow futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the CBOT \$25 Dow futures.

The CBOT \$25 Dow futures RTH Reference Price ("P") shall be determined based upon the following:

- Tier 1 Take the thirty (30) second average of sale prices of the E-mini Dow futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.
- Tier 2 If no sales in E-mini Dow futures occurred during the thirty (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (2 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index

¹⁴ "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such products.

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

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of CBOT \$25 Dow futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary CBOT \$25 Dow futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average daily closing value ("C") of the Dow Jones Industrial Average during the month prior to the beginning of the quarter and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 10 index points
10.0% Price Limit	equals	10% of C rounded to nearest integral multiple of 50 index points
20.0% Price Limit	equals	20% of C rounded to nearest integral multiple of 50 index points
30.0% Price Limit	equals	30% of C rounded to nearest integral multiple of 50 index points

When the primary CBOT \$25 Dow futures contract is limit offered at the 10.0% 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 next applicable 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 (2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary CBOT \$25 Dow futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt,

trading on the CBOT \$25 Dow futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT \$25 Dow futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m.

Chapter 30 CBOT[®] Dow Jones US Real Estate Index Futures¹⁵

30102. TRADING SPECIFICATIONS

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

30102.A. Trading Schedule

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

30102.B. Trading Unit

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

30102.C. Price Increments

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

30102.D. Daily Price Limits

Daily price limits and trading halts of the CBOT Dow JonesSM US Real Estate Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary CBOT Dow JonesSM US Real Estate Index futures contract shall be defined as the lead CBOT Dow JonesSM US Real Estate Index futures contract month. The Exchange shall determine the lead CBOT Dow JonesSM US Real Estate Index futures contract month. The Exchange shall determine when the primary futures contract month is limited bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous Business Day's Reference Price, created by the Exchange for the sole purpose of establishing price limits.

Price Limits: For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the CBOT Dow JonesSM US Real Estate Index.

The CBOT Dow JonesSM US Real Estate Index futures RTH Reference Price ("P") shall be determined based upon the following:

Tier 1 Take the thirty (30) second average of sale prices of the CBOT Dow JonesSM US Real Estate Index futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.

¹⁵ "Dow JonesSM" is a service mark of Dow Jones & Company, Inc. and has been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOTSM"). The CBOT's futures contracts based on the Dow JonesSM US Real Estate Index are not sponsored, endorsed, sold or promoted by Dow JonesSM, and Dow JonesSM makes no representation regarding the advisability of trading in such product.

- Tier 2 If no sales in CBOT Dow JonesSM US Real Estate Index futures occurred during the thirty (30) second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty (30) second interval. However, when looking at each bid / ask spread, if it is wider than two (2) ticks (2 index points), the bid / ask pair shall be discarded in the calculation.
- Tier 3 If the Reference Price, P, cannot be determined pursuant to Tiers 1 and 2, Exchange Staff shall take into consideration any other information it deems appropriate to determine the Reference 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 Exchange Staff: (1) derive the Reference Price based on the basis relationship against the underlying cash index level; (2) repeat Tier 1, or Tier 2 at ever increasing thirty (30) second increment intervals until data is obtained.

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

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the RTH Reference Price, P.

From the close of the primary securities market until the open of RTH (3:00 p.m. – 8:30 a.m.) there shall be Price Limits corresponding to a 5.0% increase above and a 5.0% decrease below the previous trading day's RTH Reference Price, P, and there shall be no trading of CBOT Dow JonesSM US Real Estate Index futures at a price more than the 5.0% Price Limit above or less than the 5.0% Price Limit below the previous day's RTH Reference Price, P. Also, after the close of the primary securities market and until the end of RTH (3:00 p.m. – 4:15 p.m.) there shall be an additional Price Limit corresponding to a 5.0% decline below the current day's RTH Reference Price, P, or the 30.0% Total Daily Price Limit, whichever is nearer to the current day's RTH Reference Price, P.

If the primary CBOT Dow JonesSM US Real Estate Index futures contract is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of RTH. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading on Globex, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable Price Limit shall be in effect.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average daily closing value ("C") of the Dow JonesSM US Real Estate Index during the month prior to the beginning of the quarter and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 10 index points
10.0% Price Limit	equals	10% of C rounded to nearest integral multiple of 50 index points
20.0% Price Limit	equals	20% of C rounded to nearest integral multiple of 50 index points
30.0% Price Limit	equals	30% of C rounded to nearest integral multiple of 50 index points

When the primary CBOT Dow JonesSM US Real Estate Index contract is limit offered at the 10.0% 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 next applicable 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

(2) minutes, after which time the market shall reopen. The next applicable price limit shall apply to such reopening.

When the primary CBOT Dow JonesSM US Real Estate Index futures contract is limit offered at the 20.0% 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 30% 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 (2) minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

Trading Halts: If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT Dow JonesSM US Real Estate Index futures contract shall resume.

If a NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if a NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT Dow JonesSM US Real Estate Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on Globex shall be delayed until 6:00 p.m.