



Special Executive Report

S-6547

January 29, 2013

CME Group Announces a Delay in Implementing New CME and CBOT Equity Index Futures Price Limit Rules from February 4, 2013 until April 8, 2013

CME Group announces a delay in implementing new CME and CBOT Equity Index Futures Price Limit Rules from Monday, February 4, 2013 until Monday, April 8, 2013.

On May 31, 2012 the Securities Exchange Commission ("SEC") issued an order to establish a one-year Pilot Program, effective February 4, 2013, to implement equity market rule changes to limit the impact of exceptional equity market price volatility. The rule changes associated with the SEC's Pilot Program **require that equity index price limits be calculated on a daily basis** rather than on a quarterly basis. The SEC indicated that the change to calculating circuit breaker levels daily would improve the calibration and sensitivity of U.S. equity market circuit breakers.

The national securities exchanges' Pilot Program, will result in the following changes to the market-wide circuit breaker methodology in the securities market:

1. the Dow Jones Industrial Average will be replaced by the S&P 500[®] Index ("S&P 500") as the reference index;
2. the values of the market-wide circuit breaker triggers will be calculated daily instead of calculated once per calendar quarter;
3. the Level I, Level II and Level III market-wide circuit breakers will be reduced from 10%, 20% and 30% to 7%, 13% and 20%, respectively;
4. the length of the trading halts associated with the Level I and Level II circuit breakers will be shortened; and
5. the time periods during which particular circuit breaker levels will be applicable will be modified.

On January 23, 2013, the New York Stock Exchange LLC ("NYSE") filed with the SEC a Notice of Filing and Immediate Effectiveness of Proposed Rule Change Delaying the Operative Date of A Rule Change to NYSE Rule 80B, Which Provides for Methodology for Determining When to Halt Trading in All Stocks Due to Extraordinary Market Volatility, from the Date of February 4, 2013, until April 8, 2013. Hence, the SEC pilot program detailed in SEC Release No. 34-67090 Relating to Trading Halts Due to Extraordinary Market Volatility will be effective from April 8, 2013 to April 8, 2014, pending SEC approval of NYSE's filing.

In order to maintain trading halt coordination with the U.S. primary securities market, the effective date for changes to CBOT and CME Equity Index futures price limit rules per CFTC Submission 12-382 will be deferred from Sunday, February 3, 2013 for the trade date Monday,

February 4, 2013 until Sunday, April 7, 2013, for the trade date Monday, April 8, 2013, pending the SEC's approval of the aforementioned NYSE SEC filing.

The new CME and CBOT Equity Index futures price limit rules are included in the Appendix to this Special Executive Report.

Please contact Mr. John Nyhoff, Research & Product Development at john.nyhoff@cmegroup.com or at 312-930-2310; or Ms. Lucy Wang, Director, Financial Research & Product Development at lucy.wang@cmegroup.com or at (312)648-5478 if you have any inquiries regarding this matter.

Appendix

(Additions are underlined; Deletions are bracketed and struck-through)

CME Chapters

Chapter 351

Standard and Poor's 500 Stock Price Index™ Futures

35102.I. Price Limits and Trading Halts

The primary S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment</u>
<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 0.50 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 x I), rounded down to the nearest 0.50 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 x I), rounded down to the nearest 0.50 point increment</u>

The daily Price Limits for S&P 500 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the S&P 500 Index, at which time trading in S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the S&P 500 Index, at which time trading in S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the S&P 500 Index, then trading in S&P 500 futures shall also be halted. Following a Level 3 (20%) trading halt, trading in S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

- ~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~
- ~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.~~
- ~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: Price Limit levels, in index points, 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% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.

Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.: From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price.

There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]

Chapter 353

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

35302.I. Price Limits and Trading Halts

The primary S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P MidCap 400 Index, then trading in S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P MidCap 400 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment</u>
<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 0.10 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 x I), rounded down to the nearest 0.10 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 x I), rounded down to the nearest 0.10 point increment</u>

The daily Price Limits for S&P MidCap 400 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P MidCap 400 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P MidCap 400 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.]~~

~~Coordinated Market-Wide Trading Halts:~~ If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P MidCap 400 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P MidCap 400 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

~~Reference Price for Exchange Price Limits and Exchange Trading Halts:~~ Daily Price Limits in S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~Exchange Price Limit Levels:~~ Price Limit levels, in index points, 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% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P MidCap 400 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P MidCap 400 Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P MidCap 400 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 355 S&P 500/ Growth Index Futures

35502.I. Price Limits and Trading Halts

The primary S&P 500/ Growth Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P/ Growth 500 Index, then trading in S&P/ Growth 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P/ Growth 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P/ Growth 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P/ Growth 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P/ Groth 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P/ Growth 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P/ Growth 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset

Equals

5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment

<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment</u>

The daily Price Limits for S&P/ Growth 500 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P/ Growth 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P/ Growth 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary S&P/ Growth 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P/ Growth 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the S&P/ Growth 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P/ Growth 500 Index futures contracts shall likewise become inapplicable.

When the primary S&P/ Growth 500 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary S&P/ Growth 500 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P/ Growth 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary S&P 500/ Growth Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500/ Growth Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500/ Growth Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500/ Growth Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500/ Growth Index futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500/ Growth Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P 500/ Growth Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P 500/ Growth Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, 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% Price
Limit~~

~~Equals~~

~~One half of the 10% Price Limit rounded
down to the nearest integral multiple of 1
index point~~

10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500/ Growth Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500/ Growth Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary S&P 500/ Growth Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P 500/ Growth Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the S&P 500/ Growth Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500/ Growth Index futures contracts shall likewise become inapplicable.~~

~~When the primary S&P 500/ Growth Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary S&P 500/ Growth Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary S&P 500/ Growth Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 356 S&P 500/ Value Index Futures

35602.I. Price Limits and Trading Halts

The primary S&P/ Value 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P/ Value 500 Index, then trading in S&P/ Value 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P/ Value 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P/ Value 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P/ Value 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P/ Value 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P/ Value 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P/ Value 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment</u>
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<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment</u>

The daily Price Limits for S&P/ Value 500 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P/ Value 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P/ Value 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary S&P/ Value 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P/ Value 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the S&P/ Value 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P/ Value 500 Index futures contracts shall likewise become inapplicable.

When the primary S&P/ Value 500 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary S&P/ Value 500 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P/ Value 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary S&P 500/ Value Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500/ Value Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500/ Value Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500/ Value Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500/ Value Index futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500/ Value Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P 500/ Value Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P 500/ Value Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Value Index futures contract whose expiration date matches that of the current primary S&P 500/ Value Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.~~

~~5% Price
Limit~~

~~Equals~~

~~One half of the 10% Price Limit rounded
down to the nearest integral multiple of 4
index point~~

10% Price Limit	Equals	40% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500/ Value Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500/ Value Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary S&P 500/ Value Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P 500/ Value Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the S&P 500/ Value Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500/ Value Index futures contracts shall likewise become inapplicable.~~

~~When the primary S&P 500/ Value Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary S&P 500/ Value Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary S&P 500/ Value Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 357 NASDAQ 100 Index Futures

35702.I. Price Limits and Trading Halts

The primary Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Nasdaq 100 Index, then trading in Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Nasdaq 100 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.25 point increment</u>
<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 0.25 point increment</u>

13% Offset Equals 13% of I or (0.13 × I), rounded down to the nearest 0.25 point increment

20% Offset Equals 20% of I or (0.20 × I), rounded down to the nearest 0.25 point increment

The daily Price Limits for Nasdaq 100 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Nasdaq 100 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in Nasdaq 100 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

[The primary Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be

determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Nasdaq 100 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in Nasdaq 100 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily Price Limits in Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. Price Limits will be established relative to the rounded Reference Price.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: Price Limit levels, in index points, 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:

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price	Equals	10% of C rounded down to the nearest

Limit		integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of Nasdaq 100 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in Nasdaq 100 Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq 100 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq 100 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 358

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

35802.I. Price Limits and Trading Halts

The primary E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini S&P 500 Index, then trading in E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5%</u> <u>Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment</u>
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<u>7%</u> <u>Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 0.50 point increment</u>
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<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment</u>

The daily Price Limits for E-mini S&P 500 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in E-mini S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the E-mini S&P 500 Index, at which time trading in E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the E-mini S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the E-mini S&P 500 Index, at which time trading in E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the E-mini S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the E-mini S&P 500 Index, then trading in E-mini S&P 500 Index futures shall also be halted. Following a Level 3 (20%) trading halt, trading in E-mini S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

[The primary E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall

be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average (“DJIA”), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P 500 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily Price Limits in E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price (“P”) which shall be determined by the Exchange as follows:

- Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: Price Limit levels, in index points, 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% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 4 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price	Equals	2 times the 10% Price Limit

Limit

30%
Price
Limit

Equals

3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P 500 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P 500 Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 358B

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

358B02.I. Price Limits and Trading Halts

The primary Euro denominated E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Euro denominated E-mini S&P 500 Index, then trading in Euro denominated E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Euro denominated E-mini S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Euro denominated E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Euro denominated E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Euro denominated E-mini S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment</u>
<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 0.50 point increment</u>

<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment</u>

The daily Price Limits for Euro denominated E-mini S&P 500 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Euro denominated E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Euro denominated E-mini S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary Euro denominated E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Euro denominated E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the Euro denominated E-mini S&P 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Euro denominated E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in Euro denominated E-mini S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the Euro denominated E-mini S&P 500 Index, at which time trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the S&P 500 Index, at which time trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the Euro denominated E-mini S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the Euro denominated E-mini S&P 500 Index, then trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. Following a Level 3 (20%) trading halt, trading in Euro denominated E-mini S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary Euro denominated E-mini S&P 500 Stock Price Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.]~~

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P 500 Stock Price Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Euro-denominated E-mini S&P 500 Stock Price Index futures contract shall resume. At or after 1:00 p.m., if a Level 2 (20%) trading halt is declared in the primary securities market trading in Euro-denominated E-mini S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Euro-denominated E-mini S&P 500 Stock Price Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily Price Limits in E-mini S&P 500 Stock Price Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: Price Limit levels, in index points, 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% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points

20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Stock Price Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P 500 Stock Price Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P 500 Stock Price Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 359 E-mini NASDAQ 100 Index® Futures

35902.I. Price Limits and Trading Halts

The primary E-mini Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini Nasdaq 100 Index, then trading in E-mini Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq 100 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini Nasdaq 100 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment</u>
<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 0.50 point increment</u>

<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment</u>

The daily Price Limits for E-mini Nasdaq 100 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq 100 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary E-mini Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq 100 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Nasdaq 100 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, 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.~~

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
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10% Price	Equals	10% of C rounded down to the nearest
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Limit integral multiple of 10 index points

20% Price Limit Equals 2 times the 10% Price Limit

30% Price Limit Equals — 3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq 100 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq 100 Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq 100 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq 100 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 360

E-mini™ NASDAQ® Biotechnology Index Futures

36002.I. Price Limits and Trading Halts

The primary E-mini Nasdaq Biotechnology Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini Nasdaq Biotechnology Index, then trading in E-mini Nasdaq Biotechnology Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq Biotechnology Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Biotechnology Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq Biotechnology Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq Biotechnology Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Biotechnology Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini Nasdaq Biotechnology Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment</u>
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<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment</u>

The daily Price Limits for E-mini Nasdaq Biotechnology Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Biotechnology Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Nasdaq Biotechnology Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq Biotechnology Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Biotechnology Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq Biotechnology Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq Biotechnology Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq Biotechnology Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary E-mini Nasdaq Biotechnology Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq Biotechnology Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq Biotechnology Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Nasdaq Biotechnology Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Biotechnology Index futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq Biotechnology Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq Biotechnology Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Biotechnology Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, 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% — Price
Limit~~

~~Equals~~

~~One half of the 10% Price Limit rounded
down to the nearest integral multiple of 1
index point~~

10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Biotechnology Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq Biotechnology Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini Nasdaq Biotechnology Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Biotechnology Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq Biotechnology Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq Biotechnology Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq Biotechnology Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 362

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

36202.I. Price Limits and Trading Halts

The primary E-mini S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini S&P MidCap 400 Index, then trading in E-mini S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P MidCap 400 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini S&P MidCap 400 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment</u>
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<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment</u>

The daily Price Limits for E-mini S&P MidCap 400 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P MidCap 400 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini S&P MidCap 400 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary E-mini S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P MidCap 400 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P MidCap 400 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, 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% Price
Limit~~

~~Equals~~

~~One half of the 10% Price Limit rounded
down to the nearest integral multiple of 1
index point~~

10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P MidCap 400 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P MidCap 400 Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P MidCap 400 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 368

E-mini S&P Smallcap 600 Index™ Futures

36802.I. Price Limits and Trading Halts

The primary E-mini S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini S&P SmallCap 600 Index, then trading in E-mini S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P SmallCap 600 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini S&P SmallCap 600 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment</u>
<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 0.10 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 x I), rounded down to the nearest 0.10 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 x I), rounded down to the nearest 0.10 point increment</u>

The daily Price Limits for E-mini S&P SmallCap 600 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P SmallCap 600 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini S&P SmallCap 600 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary E-mini S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.]~~

~~Coordinated Market-Wide Trading Halts:~~ ~~If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P SmallCap 600 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P SmallCap 600 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.~~

~~Reference Price for Exchange Price Limits and Exchange Trading Halts:~~ ~~Daily Price Limits in E-mini S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~Exchange Price Limit Levels:~~ ~~Price Limit levels, in index points, 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% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P SmallCap 600 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P SmallCap 600 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 369

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

36902.I. Price Limits and Trading Halts

The primary E-mini S&P Select Sector Stock Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini S&P Select Sector Stock Index, then trading in E-mini S&P Select Sector Stock Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P Select Sector Stock Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P Select Sector Stock Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P Select Sector Stock Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P Select Sector Stock Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P Select Sector Stock Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points) (two ticks or 0.10 index points for E-mini Financial Select Sector Stock Index futures contract), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price for each respective E-mini S&P Select Stock Index futures contract is not divisible by 0.10 without remainder (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract), then the Reference Price shall be rounded down to the closest 0.10 point increment (0.05 point increment for the E-mini Financial Select Sector Stock Index Futures contract). The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini S&P Select Sector Stock Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment (rounded</u>
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		<u>down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)</u>
<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)</u>

The daily Price Limits for E-mini S&P Select Sector Stock Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P Select Sector Stock Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P Select Sector Stock Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P Select Sector Stock Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P Select Sector Stock Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P Select Sector Stock Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such

reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini S&P Select Sector Stock Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary E-mini S&P Select Sector Stock Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.]~~

Coordinated Market-Wide Trading Halts: ~~If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P Select Sector Stock Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in E-mini S&P Select Sector Stock Index futures contracts shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P Select Sector Stock Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P Select Sector Stock Index futures until trading resumes on the primary securities market on the next Trading Day.~~

Reference Price for Exchange Price Limits and Exchange Trading Halts: ~~Daily Price Limits each E-mini S&P Select Sector Stock Index futures contract cited in Rule 36901 will be established relative to the respective contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P Select Sector Stock Index futures contracts executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in E-mini S&P Select Sector Stock Index futures contracts during that thirty (30) second interval; however, bid/ask spread pairs wider than 0.20 index points, shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price for each respective E-mini S&P Select Sector Stock Index futures contract is not divisible by 0.10 without remainder (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract), then the Reference Price shall be rounded down to the closest 0.10 point increment (0.05 point increment for the E-mini Financial Select Sector Stock Index Futures contract). Price Limits will be established relative to the rounded Reference Price.~~

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the 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% Price Limit	Equals	5% of C rounded down to the nearest integral multiple of 1 index points
10% Price Limit	Equals	2 times the 5% Price Limit
20% Price Limit	Equals	4 times the 5% Price Limit
30% Price Limit	Equals	6 times the 5% Price Limit

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for each E-mini S&P Select Sector Stock Index futures contract designated in Rule 36901 corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P Select Sector Stock Index futures contracts at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for that E-mini S&P Select Sector Stock Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P Select Sector Stock Index futures contract on Globex pursuant to Rule 573.

Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.: From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P Select Sector Stock Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P Select Sector Stock Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]

Chapter 377

E-mini Nasdaq Composite Index Futures

37702.I. Price Limits and Trading Halts

The primary E-mini Nasdaq Composite Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini Nasdaq Composite Index, then trading in E-mini Nasdaq Composite Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq Composite Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Composite Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq Composite Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the Index E-mini Nasdaq Composite Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Composite Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (1.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini Nasdaq Composite Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset

Equals

5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment

<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 × I) rounded down to the nearest 0.50 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.50 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.50 point increment</u>

The daily Price Limits for E-mini Nasdaq Composite Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Composite Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Nasdaq Composite Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Composite Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq Composite Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq Composite Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq Composite Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary E-mini Nasdaq Composite Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq Composite Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq Composite Index futures contract shall resume. At or after 1:00 p.m., if a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Nasdaq Composite Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Composite Index futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq Composite Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq Composite Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Composite Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (1.00 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, 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% Price
Limit~~

~~Equals~~

~~One half of the 10% Price Limit rounded
down to the nearest integral multiple of 1~~

index point

10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Composite Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq Composite Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Composite Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq Composite Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq Composite Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq Composite Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq Composite Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 380 S&P SmallCap 600 Index™ Futures

38002.I. Price Limits and Trading Halts

The primary S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P SmallCap 600 Index, then trading in S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P SmallCap 600 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment</u>
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<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment</u>

The daily Price Limits for S&P SmallCap 600 Index futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P SmallCap 600 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P SmallCap 600 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be~~

determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

Coordinated Market Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P SmallCap 600 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P SmallCap 600 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily Price Limits in S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.10 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: Price Limit levels, in index points, 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% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price	Equals	10% of C rounded down to the nearest

Limit		integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P SmallCap 600 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P SmallCap 600 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

CBOT Chapters

Chapter 26

CBOT[®] Dow Jones Industrial AverageSM Index¹ Futures (\$10 Multiplier)

26102.D. Price Limits and Trading Halts

The primary CBOT \$10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the CBOT \$10 Dow, then trading in CBOT \$10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT \$10 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT \$10 Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in CBOT \$10 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the CBOT \$10 Dow available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

¹ "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).

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment</u>
<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 1.00 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 x I), rounded down to the nearest 1.00 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 x I), rounded down to the nearest 1.00 point increment</u>

The daily Price Limits for CBOT \$10 Dow futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$10 Dow Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT \$10 Dow Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT \$10 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT \$10 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary CBOT \$10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average (“DJIA”), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in CBOT \$10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the CBOT \$10 Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in CBOT \$10 Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in CBOT \$10 Dow futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in CBOT \$10 Dow futures will be established relative to the contract rounded Reference Price (“P”) which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price (“C”) of the E-mini Dow futures contract whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.~~

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index point
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10% Price	Equals	10% of C rounded down to the nearest
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Limit		integral multiple of 50 index points
20% Price Limit	Equals	20% of C rounded down to the nearest integral multiple of 50 index points
30% Price Limit	Equals	30% of C rounded down to the nearest integral multiple of 50 index points

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$10 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of CBOT \$10 Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary CBOT E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the CBOT \$10 Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the CBOT \$10 Dow futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in CBOT \$10 Dow futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 27

CBOT[®] E-mini Dow Jones Industrial AverageSM Index² Futures (\$5 Multiplier)

27102.D. Price Limits and Trading Halts

The primary E-mini Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini Dow, then trading in E-mini Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini Dow available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	<u>5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment</u>
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² "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).

<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 x I) rounded down to the nearest 1.00 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 x I), rounded down to the nearest 1.00 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 x I), rounded down to the nearest 1.00 point increment</u>

The daily Price Limits for E-mini Dow futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Dow futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~The primary E-mini Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

~~**Coordinated Market Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Dow futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 1.00 index point without remainder, then the Reference Price shall be rounded down to the closest 1.00 index point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Dow futures contract whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.~~

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index points
10% Price Limit	Equals	10% of C rounded to nearest integral multiple of 50 index points

20% Price Limit	Equals	20% of C rounded to nearest integral multiple of 50 index points
30% Price Limit	Equals	30% of C rounded to nearest integral multiple of 50 index points

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Dow futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Dow futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 28

CBOT[®] Dow Jones Industrial AverageSM Index¹ Futures (\$25 Multiplier)

28102.D. Price Limits and Trading Halts

The primary CBOT \$25 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the CBOT \$25 Dow, then trading in CBOT \$25 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT \$25 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT \$25 Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in CBOT \$25 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the CBOT \$25 Dow available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset

Equals

5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment

¹ "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.

<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 × I) rounded down to the nearest 1.00 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 1.00 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 1.00 point increment</u>

The daily Price Limits for CBOT \$25 Dow futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$25 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT \$25 Dow futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT \$25 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT \$25 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

[The primary CBOT \$25 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

~~**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in CBOT \$25 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the CBOT \$25 Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in CBOT \$25 Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in CBOT \$25 Dow futures until trading resumes on the primary securities market on the next Trading Day.~~

~~**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in CBOT \$25 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

- ~~Tier 1 — The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~
- ~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.~~
- ~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

~~**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Dow futures contract whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.~~

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index point
10% Price Limit	Equals	40% of C rounded down to the nearest integral multiple of 50 index points
20% Price	Equals	20% of C rounded down to the nearest

Limit		integral multiple of 50 index points
30% Price Limit	Equals	30% of C rounded down to the nearest integral multiple of 50 index points

~~**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$25 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of CBOT \$25 Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

~~Additionally, if the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Dow futures contract on Globex pursuant to Rule 573.~~

~~**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in CBOT \$25 Dow futures contracts shall likewise become inapplicable.~~

~~When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.~~

~~**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]~~

Chapter 30

CBOT[®] Dow Jones US Real Estate Index Futures¹

30102.D. Price Limits and Trading Halts^[2]

The primary Dow Jones US Real Estate futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Dow Jones US Real Estate, then trading in Dow Jones US Real Estate futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Dow Jones US Real Estate futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Dow Jones US Real Estate futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Dow Jones US Real Estate futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the Dow Jones US Real Estate Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the Dow Jones US Real Estate futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Dow Jones US Real Estate available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

<u>5% Offset</u>	<u>Equals</u>	<u>5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment</u>
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¹ "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. ("CBOT[®]"). 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.

[² Revised December 2007; January 2008.]

<u>7% Offset</u>	<u>Equals</u>	<u>7% of I or (0.07 × I) rounded down to the nearest 0.10 point increment</u>
<u>13% Offset</u>	<u>Equals</u>	<u>13% of I or (0.13 × I), rounded down to the nearest 0.10 point increment</u>
<u>20% Offset</u>	<u>Equals</u>	<u>20% of I or (0.20 × I), rounded down to the nearest 0.10 point increment</u>

The daily Price Limits for Dow Jones US Real Estate futures shall be calculated as follows:

<u>5% Price Limits</u>	<u>equals</u>	<u>P plus 5% Offset, and P minus 5% Offset</u>
<u>7% Price Limit</u>	<u>equals</u>	<u>P minus 7% Offset</u>
<u>13% Price Limit</u>	<u>equals</u>	<u>P minus 13% Offset</u>
<u>20% Price Limit</u>	<u>equals</u>	<u>P minus 20% Offset</u>

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Dow Jones US Real Estate futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Dow Jones US Real Estate futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary Dow Jones US Real Estate futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Dow Jones US Real Estate futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the Dow Jones US Real Estate futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Dow Jones US Real Estate futures contracts shall likewise become inapplicable.

When the primary Dow Jones US Real Estate futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary Dow Jones US Real Estate futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in Dow Jones US Real Estate futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the

current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[The primary Dow Jones US Real Estate Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.~~

Coordinated Market-Wide Trading Halts: ~~If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in Dow Jones US Real Estate Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Dow Jones US Real Estate Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in Dow Jones US Real Estate Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Dow Jones US Real Estate Index futures until trading resumes on the primary securities market on the next Trading Day.~~

Reference Price for Exchange Price Limits and Exchange Trading Halts: ~~Daily Price Limits in Dow Jones US Real Estate Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:~~

~~———— Tier 1 ——— The Reference Price shall be equal to the volume-weighted average price of transactions in the Dow Jones US Real Estate Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.~~

~~Tier 2 — If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the Dow Jones US Real Estate Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.~~

~~Tier 3 — If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.~~

~~If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.~~

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

~~For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.~~

Exchange Price Limit Levels: ~~Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the Dow Jones US Real Estate Index futures contract whose expiration date matches that of the current primary Dow Jones US Real Estate Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.~~

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 1 index points
20% Price Limit	Equals	20% of C rounded down to the nearest integral multiple of 1 index points
30% Price Limit	Equals	30% of C rounded down to the nearest integral multiple of 1 index points

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Dow Jones US Real Estate Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of Dow Jones US Real Estate Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary Dow Jones US Real Estate Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Dow Jones US Real Estate Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the Dow Jones US Real Estate Index futures contract on Globex pursuant to Rule 573.

Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.: From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in Dow Jones US Real Estate Index futures contracts shall likewise become inapplicable.

When the primary Dow Jones US Real Estate Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary Dow Jones US Real Estate Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary Dow Jones US Real Estate Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.]

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

35102.I. Price Limits and Trading Halts

The primary S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.50 point increment

The daily Price Limits for S&P 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P 500 Index futures contracts shall likewise become inapplicable. The 7% Price Limit in S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the S&P 500 Index, at which time trading in S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the S&P 500 Index, at which time trading in S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the S&P 500 Index, then trading in S&P 500 futures shall also be halted. Following a Level 3 (20%) trading halt, trading in S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 353

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

35302.I. Price Limits and Trading Halts

The primary S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P MidCap 400 Index, then trading in S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P MidCap 400 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 x I) rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or (0.13 x I), rounded down to the nearest 0.10 point increment

20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment
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The daily Price Limits for S&P MidCap 400 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P MidCap 400 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P MidCap 400 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 355 S&P 500/ Growth Index Futures

35502.I. Price Limits and Trading Halts

The primary S&P 500/ Growth Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P/ Growth 500 Index, then trading in S&P/ Growth 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P/ Growth 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P/ Growth 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P/ Growth 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P/ Growth 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P/ Growth 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P/ Growth 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for S&P/ Growth 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P/ Growth 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P/ Growth 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary S&P/ Growth 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P/ Growth 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the S&P/ Growth 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P/ Growth 500 Index futures contracts shall likewise become inapplicable.

When the primary S&P/ Growth 500 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary S&P/ Growth 500 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P/ Growth 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 356 S&P 500/ Value Index Futures

35602.I. Price Limits and Trading Halts

The primary S&P/ Value 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P/ Value 500 Index, then trading in S&P/ Value 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P/ Value 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P/ Value 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P/ Value 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P/ Value 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P/ Value 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P/ Value 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 x I) rounded down to the nearest 0.10 point increment

13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for S&P/ Value 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P/ Value 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P/ Value 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary S&P/ Value 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P/ Value 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the S&P/ Value 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P/ Value 500 Index futures contracts shall likewise become inapplicable.

When the primary S&P/ Value 500 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary S&P/ Value 500 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P/ Value 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 357 NASDAQ 100 Index Futures

35702.I. Price Limits and Trading Halts

The primary Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Nasdaq 100 Index, then trading in Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Nasdaq 100 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.25 point increment
7% Offset	Equals	7% of I or (0.07 x I) rounded down to the nearest 0.25 point increment

13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.25 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.25 point increment

The daily Price Limits for Nasdaq 100 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Nasdaq 100 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in Nasdaq 100 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

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

35802.I. Price Limits and Trading Halts

The primary E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini S&P 500 Index, then trading in E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.50 point increment

The daily Price Limits for E-mini S&P 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in E-mini S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the E-mini S&P 500 Index, at which time trading in E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the E-mini S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the E-mini S&P 500 Index, at which time trading in E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the E-mini S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the E-mini S&P 500 Index, then trading in E-mini S&P 500 futures shall also be halted. Following a Level 3 (20%) trading halt, trading in E-mini S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 358B

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

358B02.I. Price Limits and Trading Halts

The primary Euro denominated E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Euro denominated E-mini S&P 500 Index, then trading in Euro denominated E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Euro denominated E-mini S&P 500 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Euro denominated E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Euro denominated E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Euro denominated E-mini S&P 500 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.50 point increment

The daily Price Limits for Euro denominated E-mini S&P 500 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Euro denominated E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Euro denominated E-mini S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary Euro denominated E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Euro denominated E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the Euro denominated E-mini S&P 500 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Euro denominated E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

The 7% Price Limit in Euro denominated E-mini S&P 500 Index futures shall apply until such time that the primary securities market has halted trading because of a Level 1 (7%) decline in the Euro denominated E-mini S&P 500 Index, at which time trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the S&P 500 Index futures contract shall reopen with the 13% Price Limit in effect until such time that the primary securities market has halted trading because of a Level 2 (13%) decline in the S&P 500 Index, at which time trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. When trading in the primary securities market resumes, the Euro denominated E-mini S&P 500 Index futures contract shall reopen with the 20% Price Limit in effect. If the primary securities market has halted because of a Level 3 (20%) decline in the Euro denominated E-mini S&P 500 Index, then trading in Euro denominated E-mini S&P 500 Index futures shall also be halted. Following a Level 3 (20%) trading halt, trading in Euro denominated E-mini S&P 500 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 359 E-mini NASDAQ 100 Index® Futures

35902.I. Price Limits and Trading Halts

The primary E-mini Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini Nasdaq 100 Index, then trading in E-mini Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq 100 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini Nasdaq 100 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or $(0.05 \times I)$ rounded down to the nearest 0.25 point increment
7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.25 point increment

13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.25 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.25 point increment

The daily Price Limits for E-mini Nasdaq 100 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P 500 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq 100 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 360

E-mini™ NASDAQ® Biotechnology Index Futures

36002.I. Price Limits and Trading Halts

The primary E-mini Nasdaq Biotechnology Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini Nasdaq Biotechnology Index, then trading in E-mini Nasdaq Biotechnology Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq Biotechnology Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Biotechnology Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq Biotechnology Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq Biotechnology Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Biotechnology Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini Nasdaq Biotechnology Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for E-mini Nasdaq Biotechnology Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Biotechnology Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Nasdaq Biotechnology Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq Biotechnology Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Biotechnology Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq Biotechnology Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq Biotechnology Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq Biotechnology Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 362

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

36202.I. Price Limits and Trading Halts

The primary E-mini S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini S&P MidCap 400 Index, then trading in E-mini S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P MidCap 400 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini S&P MidCap 400 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for E-mini S&P MidCap 400 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P MidCap 400 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini S&P MidCap 400 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 368

E-mini S&P Smallcap 600 Index™ Futures

36802.I. Price Limits and Trading Halts

The primary E-mini S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini S&P SmallCap 600 Index, then trading in E-mini S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P SmallCap 600 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini S&P SmallCap 600 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for E-mini S&P SmallCap 600 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P SmallCap 600 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini S&P SmallCap 600 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 369

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

36902.I. Price Limits and Trading Halts

The primary E-mini S&P Select Sector Stock Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini S&P Select Sector Stock Index, then trading in E-mini S&P Select Sector Stock Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini S&P Select Sector Stock Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini S&P Select Sector Stock Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini S&P Select Sector Stock Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P Select Sector Stock Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P Select Sector Stock Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points) (two ticks or 0.10 index points for E-mini Financial Select Sector Stock Index futures contract), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price for each respective E-mini S&P Select Stock Index futures contract is not divisible by 0.10 without remainder (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract), then the Reference Price shall be rounded down to the closest 0.10 point increment (0.05 point increment for the E-mini Financial Select Sector Stock Index Futures contract). The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini S&P Select Sector Stock Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
7% Offset	Equals	7% of I or (0.07 x I) rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
13% Offset	Equals	13% of I or (0.13 x I), rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)
20% Offset	Equals	20% of I or (0.20 x I), rounded down to the nearest 0.10 point increment (rounded down to nearest 0.05 point increment for E-mini Financial Select Sector Stock Index Futures Contract)

The daily Price Limits for E-mini S&P Select Sector Stock Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P Select Sector Stock Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini S&P Select Sector Stock Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P Select Sector Stock Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P Select Sector Stock Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini S&P Select Sector Stock Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini S&P Select Sector Stock Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 377 E-mini Nasdaq Composite Index Futures

37702.I. Price Limits and Trading Halts

The primary E-mini Nasdaq Composite Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini Nasdaq Composite Index, then trading in E-mini Nasdaq Composite Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Nasdaq Composite Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Composite Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Nasdaq Composite Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the Index E-mini Nasdaq Composite Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Composite Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (1.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini Nasdaq Composite Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.50 point increment
7% Offset	Equals	7% of I or (0.07 x I) rounded down to the nearest 0.50 point increment
13% Offset	Equals	13% of I or (0.13 x I), rounded down to the nearest 0.50 point increment
20% Offset	Equals	20% of I or (0.20 x I), rounded down to the nearest 0.50 point increment

The daily Price Limits for E-mini Nasdaq Composite Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Composite Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Nasdaq Composite Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Composite Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Nasdaq Composite Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Nasdaq Composite Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20%

Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Nasdaq Composite Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 380 S&P SmallCap 600 Index™ Futures

38002.I. Price Limits and Trading Halts

The primary S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P SmallCap 600 Index, then trading in S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the S&P SmallCap 600 Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for S&P SmallCap 600 Index futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of S&P SmallCap 600 Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in S&P SmallCap 600 Index futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

CBOT Chapters

Chapter 26 CBOT[®] Dow Jones Industrial AverageSM Index¹ Futures (\$10 Multiplier)

26102.D. Price Limits and Trading Halts

The primary CBOT \$10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the CBOT \$10 Dow, then trading in CBOT \$10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT \$10 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in CBOT \$10 Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in CBOT \$10 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

¹ "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).

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the CBOT \$10 Dow available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or (0.07 x I) rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or (0.13 x I), rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or (0.20 x I), rounded down to the nearest 1.00 point increment

The daily Price Limits for CBOT \$10 Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$10 Dow Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT \$10 Dow Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT \$10 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a

period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT \$10 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 27

CBOT[®] E-mini Dow Jones Industrial AverageSM Index¹ Futures (\$5 Multiplier)

27102.D. Price Limits and Trading Halts

The primary E-mini Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the E-mini Dow, then trading in E-mini Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the E-mini Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in E-mini Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in E-mini Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1)

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deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the E-mini Dow available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or $(0.05 \times I)$ rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 1.00 point increment

The daily Price Limits for E-mini Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of E-mini Dow futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an

indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in E-mini Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in E-mini Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 28

CBOT[®] Dow Jones Industrial AverageSM Index¹ Futures (\$25 Multiplier)

28102.D. Price Limits and Trading Halts

The primary CBOT \$25 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the CBOT \$25 Dow, then trading in CBOT \$25 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the CBOT \$25 Dow futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities

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market, there shall be no trading in CBOT \$25 Dow futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in CBOT \$25 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the CBOT \$25 Dow available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or $(0.05 \times I)$ rounded down to the nearest 1.00 point increment
7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 1.00 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 1.00 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 1.00 point increment

The daily Price Limits for CBOT \$25 Dow futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
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7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$25 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of CBOT \$25 Dow futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the E-mini Dow futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in CBOT \$25 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary E-mini Dow futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in CBOT \$25 Dow futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

Chapter 30

CBOT[®] Dow Jones US Real Estate Index Futures⁹

30102.D. Price Limits and Trading Halts^[40]

The primary Dow Jones US Real Estate futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. All times referenced in this rule are in Central Time.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Dow Jones US Real Estate, then trading in Dow Jones US Real Estate futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Dow Jones US Real Estate futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Dow Jones US Real Estate futures until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in Dow Jones US Real Estate futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the Dow Jones US Real Estate Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the Dow Jones US Real Estate futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based on the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. The rounded Reference Price ("P") shall be used to determine Price Limits.

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

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the rounded Reference Price, P, and the value of the Dow Jones US Real Estate available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or (0.07 x I) rounded down to the nearest 0.10 point increment

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.

13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for Dow Jones US Real Estate futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Dow Jones US Real Estate futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this time period, there shall be no trading of Dow Jones US Real Estate futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary Dow Jones US Real Estate futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Dow Jones US Real Estate futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening for the re-opening of trading in the Dow Jones US Real Estate futures contract trading on Globex pursuant to Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit in Dow Jones US Real Estate futures contracts shall likewise become inapplicable.

When the primary Dow Jones US Real Estate futures contract is limit offered at the 7.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 13.0% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13.0% price limit shall apply to such reopening.

When the primary Dow Jones US Real Estate futures contract is limit offered at the 13.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 market-wide (20%) trading halt, trading in Dow Jones US Real Estate futures shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits from 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

