



Special Executive Report

S-6583

March 6, 2013

CME Group announces the Correction of Errata in CME and CBOT Options on Equity Index Futures Exercise, effective on Wednesday, March 13, 2013.

These changes relate to the deadline for issuance of contrarian instructions concerning option exercise on the expiration date for all CME and CBOT domestic options on Equity Index futures. The rule changes clarify that an option will be automatically exercised, in the absence of contrarian instructions issued to the clearing house by 7:00 p.m., on expiration day. The current rule indicates that contrarian instructions must be issued by 7:00 p.m. on the day after expiration day. These amendments are designed to align the rulebook language with current operational procedures. The effective date for these modifications to CME and CBOT options on Equity Index futures exercise will be Tuesday, March 12, 2013, for the trade day ending Wednesday, March 13, 2013.

The rule changes pertain to the following CME and CBOT options on Equity Index futures:

CME

- Options on S&P 500 Stock Price Index futures
- Options on E-mini S&P 500 Stock Price Index futures
- Options on Nasdaq 100 Index futures
- Options on E-mini Nasdaq 100 Index futures
- Options on S&P MidCap 400 Stock Price Index futures
- Options on S&P 500/Growth Index futures
- Options on S&P 500/Value Index futures
- Options on E-mini S&P SmallCap 600 Stock Price Index futures

CBOT

- CBOT Dow Jones Industrial Average Index (\$10 Multiplier) Futures Options
- CBOT Dow Jones Industrial Average Index (\$5 Multiplier) Futures Options

Please contact Mr. John Nyhoff, Research & Product Development at 312-930-2310; or Ms. Lucy Wang, Director, Financial Research & Product Development 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 351A

Options on Standard and Poor's 500 Stock Price Index™ Futures

351A02.A.1 Options Not in the European Style “End-of-Month” Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the ~~[Business Day following the termination of trading]~~ day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 353A

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

353A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the ~~[Business Day following the termination of trading]~~ day of the expiration by the clearing member representing the option buyer, be automatically exercised.

In the money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

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Chapter 355A

Options on S&P 500® / Growth Index Futures

355A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the ~~[Business Day following the termination of trading]~~ day of the expiration by the clearing member representing the option buyer, be automatically exercised.

In the money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Chapter 356A

Options on S&P 500® / Value Index Futures

356A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the ~~[Business Day following the termination of trading]~~ on the day of expiration by the clearing member representing the option buyer, be automatically exercised.

In the money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Chapter 357A

Options on NASDAQ 100 Index® Futures

357A02.A.1. Options Not in the European Style "End-of-Month" Series

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the ~~[Business Day following the termination of trading]~~ day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 358A

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

358A02.A.1 Options Not in the European Style “End-of-Month” Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the ~~[Business Day following the termination of trading]~~ day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 359A

Options on E-mini NASDAQ 100 Index® Futures

359A02.A.1 Options Not in the European Style “End-of-Month” Series

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the ~~[Business Day following the termination of trading]~~ day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the termination of trading by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 362A

Options on E-mini Standard & Poor's MidCap 400® Stock Price Index Futures

362A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the ~~[Business Day following the termination of trading]~~ day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the ~~[termination of trading]~~ expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 368A

Options on E-mini Standard & Poor's SmallCap 600 Stock Price Index Futures

368A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of ~~[determination of the Final Settlement Price]~~ the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the ~~[termination of trading]~~ expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

CBOT Chapter

Chapter 26A
CBOT[®] Dow Jones Industrial AverageSM Index
(\$10 Multiplier) Futures Options

26A02.A. Exercise of Option

The buyer of a CBOT \$10 Dow futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on such day.

Notwithstanding the provisions of the preceding paragraph, for options with quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the ~~[business day following the last day of trading]~~ day of the expiration, or such other time designated by the Exchange, unless notice to cancel automatic exercise is given to the Clearing House. For options with non-quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the ~~[last day of trading]~~ day of expiration, or such other time designated by the Exchange, unless notice to cancel automatic exercise is given to the Clearing House.

For options with quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the ~~[business day following the last day of trading]~~ day of the expiration. For options with non-quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the ~~[last day of trading]~~ day of expiration.

An option is in-the-money if the settlement price of the underlying futures contract is less in the case of a put, or greater in the case of a call, than the exercise price for the option.

Unexercised CBOT \$10 Dow futures options with quarterly expirations shall expire at 7:00 p.m. on the ~~[business day following the last day of trading]~~ day of expiration.

Unexercised CBOT \$10 Dow futures options with non-quarterly expirations shall expire at 7:00 p.m. on the ~~[last day of trading]~~ day of expiration.

Chapter 27A
CBOT[®] Dow Jones Industrial AverageSM Index
(\$5 Multiplier) Futures Options

27A02.A. Exercise of Option

The buyer of a mini-sized Dow futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on such day.

Notwithstanding the provisions of the preceding paragraph, for options with quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the ~~[business day following the last day of trading]~~ day of the expiration, or such other time designated by the Exchange, unless notice to cancel automatic exercise is given to the Clearing House. For options with non-quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the ~~[last day of trading]~~ day of the expiration, or such other time designated by the Exchange, unless notice to cancel automatic exercise is given to the Clearing House.

For options with quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the ~~[business day following the last day of trading]~~ day of expiration. For options with non-quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the ~~[last day of trading]~~ day of expiration.

An option is in-the-money if the settlement price of the underlying futures contract is less in the case of a put, or greater in the case of a call, than the exercise price for the option.

Unexercised mini-sized Dow futures options with quarterly expirations shall expire at 7:00 p.m. on the ~~[business day following the last day of trading]~~ day of expiration.

Unexercised mini-sized Dow futures options with non-quarterly expirations shall expire at 7:00 p.m. on the ~~[last day of trading]~~ day of expiration.

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CME Chapters

Chapter 351A

Options on Standard and Poor's 500 Stock Price Index™ Futures

351A02.A.1 Options Not in the European Style “End-of-Month” Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 353A

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

353A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be automatically exercised.

In the money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 355A Options on S&P 500® / Growth Index Futures

355A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be automatically exercised.

In the money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Chapter 356A Options on S&P 500® / Value Index Futures

356A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

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In the money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Chapter 357A Options on NASDAQ 100 Index® Futures

357A02.A.1. Options Not in the European Style “End-of-Month” Series

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 358A

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

358A02.A.1 Options Not in the European Style “End-of-Month” Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 359A

Options on E-mini NASDAQ 100 Index® Futures

359A02.A.1 Options Not in the European Style “End-of-Month” Series

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the termination of trading by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 362A Options on E-mini Standard & Poor's MidCap 400® Stock Price Index Futures

362A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the ~~termination of trading~~ expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

Chapter 368A Options on E-mini Standard & Poor's SmallCap 600 Stock Price Index Futures

368A02.A. Exercise of Option by Buyer

An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the ~~termination of trading~~ expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

CBOT Chapter

Chapter 26A CBOT[®] Dow Jones Industrial AverageSM Index (\$10 Multiplier) Futures Options

26A02.A. Exercise of Option

The buyer of a CBOT \$10 Dow futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on such day.

Notwithstanding the provisions of the preceding paragraph, for options with quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the day of the expiration, or such other time designated by the Exchange, unless notice to cancel automatic exercise is given to the Clearing House. For options with non-quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the day of expiration, or such other time designated by the Exchange, unless notice to cancel automatic exercise is given to the Clearing House.

For options with quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the day of the expiration. For options with non-quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the day of expiration.

An option is in-the-money if the settlement price of the underlying futures contract is less in the case of a put, or greater in the case of a call, than the exercise price for the option.

Unexercised CBOT \$10 Dow futures options with quarterly expirations shall expire at 7:00 p.m. on the day of expiration.

Unexercised CBOT \$10 Dow futures options with non-quarterly expirations shall expire at 7:00 p.m. on the day of expiration.

Chapter 27A CBOT[®] Dow Jones Industrial AverageSM Index (\$5 Multiplier) Futures Options

27A02.A. Exercise of Option

The buyer of a mini-sized Dow futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on such day.

Notwithstanding the provisions of the preceding paragraph, for options with quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the day of the expiration, or such other time designated by the Exchange, unless notice to cancel automatic exercise is given to the Clearing House. For options with non-quarterly expirations, all in-the-money options shall be automatically exercised after 6:00 p.m. on the day of the expiration, or such other time designated by the Exchange, unless notice to cancel automatic exercise is given to the Clearing House.

For options with quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the day of expiration. For options with non-quarterly expirations, notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the day of expiration.

An option is in-the-money if the settlement price of the underlying futures contract is less in the case of a put, or greater in the case of a call, than the exercise price for the option.

Unexercised mini-sized Dow futures options with quarterly expirations shall expire at 7:00 p.m. on the day of expiration.

Unexercised mini-sized Dow futures options with non-quarterly expirations shall expire at 7:00 p.m. on the day of expiration.