Office of In-House Counsel, LLC
1300 Pennsylvania Avenue, N.W., Suite 700,
Washington, DC 20004
Phone: 202-204-3088 * Fax: 202-318-9105

Madge M. Piro*
Chief Executive Officer

July 18, 2005

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Security Futures Products Rule Submission and Rule Certification

Dear Ms. Webb:

Pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and section 41.24 of the regulations promulgated by the Commission under the Act, submitted herewith is a rule amendment to the OneChicago, LLC ("OneChicago") listing standards for a security futures product, Rule 1002(h) and (i), Corporate Summary Action A for Approximately Equal Dollar Weighted Indexes and Corporate Summary Action B for Share-Weighted Indexes. The rule amendment will be effective on July **20**, 2005.

OneChicago is amending its Eligibility and Maintenance Criteria for Security Futures Products ("Listing Standards") by incorporating them in the rules of the Exchange, deleting all references to "physically settled" in the Listing Standards pertaining to futures on narrow based indexes ("NBI"), permitting futures on modified equal-dollar weighted and share-weighted indexes, amending provisions related to the rebalancing of various NBI and other conforming changes.

OneChicago is also amending Rule 1002(h) dealing with contract adjustments by deleting the reference to Clearing Corporation and replacing it with the Exchange. OneChicago is also amending Rule 1002(i)(2)(B) regarding the determination of when an opening price for one or more securities underlying a futures on a narrow-based security

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index stock ("Stock Index Futures") is not available to determine the final settlement price of the Stock Index Future.

OneChicago is attaching Corporate Action Summary A for Approximately Equal Dollar-Weighted Indexes and Corporate Action Summary B for Share-Weighted Indexes. Depending on the index design, Corporate Action Summary A or B may be modified. The Exchange will notify the public of the Corporate Actions that will be taken in regards to an index before the index begins trading.

There are no opposing views that are not incorporated into this rule amendment.

On behalf of OneChicago, I hereby certify that that the amendment to the initial listing standard for single stock futures complies with the Act and regulations promulgated thereunder.

/s/ Madge M. Piro

Appendix A

~~ELIGIBILITY AND MAINTENANCE CRITERIA~~
~~FOR SECURITY FUTURES PRODUCTS~~

<u>906</u> ~~I.~~<u>Listing Standards</u>

<u>(a)</u> Initial listing standards for a security futures product based on a single security.

~~A.~~ For a security futures product that is physically settled to be eligible for initial listing, the security underlying the futures contract must meet each of the following requirements:

~~(i)~~ <u>(1)</u> It must be a common stock, an American Depositary Receipt ("ADR") representing common stock or ordinary shares, a share of an exchange traded fund ("ETF Share"), a trust issued receipt ("TIR") or a share of a registered closed-end management investment company ("Closed-End Fund Share").

~~(ii)~~ <u>(2)</u> It must be registered under Section 12 of the Securities Exchange Act of 1934 (as amended from time to time, the "Exchange Act"), and its issuer must be in compliance with any applicable requirements of the Exchange Act.

~~(iii)~~ <u>(3)</u> It must be listed on a national securities exchange ("Exchange") or traded through the facilities of a national securities association ("Association") and reported as a "national market system" security as set forth in Rule 11Aa3-1 under the Exchange Act ("NMS security").

~~(iv)~~ <u>(4)</u> There must be at least seven million shares or receipts evidencing the underlying security outstanding that are owned by persons other than those required to report their security holdings pursuant to Section 16(a) of the Exchange Act.

Requirement ~~(iv)~~ <u>(4)</u> as Applied to Restructure Securities:

In the case of an equity security that a company issues or anticipates issuing as the result of a spin-off, reorganization, recapitalization, restructuring or similar corporate transaction ("Restructure Security"), ~~OneChicago, LLC ("OneChicago")~~ <u>the Exchange</u> may assume that this requirement is satisfied if, based on a reasonable investigation, it determines that, on the product's intended listing date: (A) at least 40 million shares of the Restructure Security will be issued and outstanding; or (B) the Restructure Security will be listed on an Exchange or automated quotation system that is subject to an initial listing requirement of no less than seven million publicly owned shares.

In the case of a Restructure Security issued or distributed to the holders of the equity security that existed prior to the ex-date of a spin-off, reorganization, recapitalization, restructuring or similar corporate transaction ("Original Equity Security"), ~~OneChicago~~ the Exchange may consider the number of outstanding shares of the Original Equity Security prior to the spin-off, reorganization, recapitalization, restructuring or similar corporate transaction ("Restructuring Transaction").

~~(v)~~ (5) In the case of an underlying security other than an ETF Share, TIR or Closed-End Fund Share, there must be at least 2,000 securityholders.

Requirement ~~(v)~~ (5) as Applied to Restructure Securities:

If the security under consideration is a Restructure Security, ~~OneChicago~~ the Exchange may assume that this requirement is satisfied if, based on a reasonable investigation, ~~OneChicago~~ the Exchange determines that, on the product's intended listing date: (A) at least 40 million shares of the Restructure Security will be issued and outstanding; or (B) the Restructure Security will be listed on an Exchange or automated quotation system that is subject to an initial listing requirement of at least 2,000 shareholders. In the case of a Restructure Security issued or distributed to the holders of the Original Equity Security, ~~OneChicago~~ the Exchange may consider the number of shareholders of the Original Equity Security prior to the Restructuring Transaction.

~~(vi)~~ (6) In the case of an underlying security other than an ETF Share, TIR or Closed-End Fund Share, it must have trading volume (in all markets in which the underlying security is traded) of at least 2,400,000 shares in the preceding 12 months.

Requirement ~~(vi)~~ (6) as Applied to Restructure Securities:

Look-Back Test: In determining whether a Restructure Security that is issued or distributed to the shareholders of an Original Equity Security (but not a Restructure Security that is issued pursuant to a public offering or rights distribution) satisfies this requirement, ~~OneChicago~~ the Exchange may "look back" to the trading volume history of the Original Equity Security prior to the ex-date of the Restructuring Transaction if the following Look-Back Test is satisfied:

~~(1)~~ (A) The Restructure Security has an aggregate market value of at least $500 million;

~~(2)~~ <u>(B)</u>The aggregate market value of the Restructure Security equals or exceeds the Relevant Percentage (defined below) of the aggregate market value of the Original Equity Security;

~~(3)~~ <u>(C)</u> The aggregate book value of the assets attributed to the business represented by the Restructure Security equals or exceeds $50 million and the Relevant Percentage of the aggregate book value of the assets attributed to the business represented by the Original Equity Security; or

~~(4)~~ <u>(D)</u> The revenues attributed to the business represented by the Restructure Security equal or exceed $50 million and the Relevant Percentage of the revenues attributed to the business represented by the Original Equity Security.

For purposes of determining whether the Look-Back Test is satisfied, the term "Relevant Percentage" means: (i) 25%, when the applicable measure determined with respect to the Original Equity Security or the business it represents includes the business represented by the Restructure Security; and (ii) 33-1/3%, when the applicable measure determined with respect to the Original Equity Security or the business it represents excludes the business represented by the Restructure Security.

In calculating comparative aggregate market values, ~~OneChicago~~ <u>the Exchange</u> will use the Restructure Security's closing price on its primary market on the last business day prior to the date on which the Restructure Security is selected as an underlying security for a security futures product ("Selection Date"), or the Restructure Security's opening price on its primary market on the Selection Date, and will use the corresponding closing or opening price of the related Original Equity Security.

Furthermore, in calculating comparative asset values and revenues, ~~OneChicago~~ <u>the Exchange</u> will use the issuer's (i) latest annual financial statements or (ii) most recently available interim financial statements (so long as such interim financial statements cover a period of not less than three months), whichever are more recent. Those financial statements may be audited or unaudited and may be pro forma.

<u>Limitation on Use of Look-Back Test</u>: Except in the case of a Restructure Security that is distributed pursuant to a public offering or rights distribution, ~~OneChicago~~ <u>the Exchange</u> will not rely upon the trading volume history of an Original Equity Security

for any trading day unless it also relies upon the market price history for that trading day.

In addition, once ~~OneChicago~~ the Exchange commences to rely upon a Restructure Security's trading volume and market price history for any trading day, ~~OneChicago~~ the Exchange will not rely upon the trading volume and market price history of the Original Equity Security for any trading day thereafter.

~~(vii)~~ (7) In the case of an underlying security that is an ETF Share, TIR or Closed-End Fund Share, it must have had a total trading volume (in all markets in which the underlying security has traded) of at least 2,400,000 shares or receipts evidencing the underlying security in the preceding 12 months.

~~(viii)~~ (8) If the underlying security is a "covered security" as defined under Section 18(b)(1)(A) of the Securities Act of 1933, the market price per share of the underlying security has been at least $3.00 for the previous five consecutive business days preceding the date on which the Exchange submits a certificate to The Options Clearing Corporation for listing and trading. For purposes of this provision, the market price of such underlying security is measured by the closing price reported in the primary market in which the underlying security is traded.

Requirement ~~(viii)~~ (8) as Applied to Restructure Securities:

Look-Back Test: In determining whether a Restructure Security that is issued or distributed to the shareholders of an Original Equity Security (but not a Restructure Security that is issued pursuant to a public offering or rights distribution) satisfies this requirement, ~~OneChicago~~ the Exchange may "look back" to the market price history of the Original Equity Security prior to the ex-date of the Restructuring Transaction if the following Look-Back Test is satisfied:

~~(a)~~ (A)The Restructure Security has an aggregate market value of at least $500 million;

~~(b)~~ (B)The aggregate market value of the Restructure Security equals or exceeds the Relevant Percentage (defined below) of the aggregate market value of the Original Equity Security;

~~(c)~~ (C)The aggregate book value of the assets attributed to the business represented by the Restructure Security equals or exceeds both $50 million and the Relevant Percentage of the aggregate book value of the assets attributed to the business represented by the Original Equity Security; or

~~(d)~~ (D)The revenues attributed to the business represented by the Restructure Security equals or exceeds both $50 million and the Relevant Percentage of the revenues attributed to the business represented by the Original Equity Security.

For purposes of determining whether the Look-Back Test is satisfied, the term "Relevant Percentage" means: (i) 25%, when the applicable measure determined with respect to the Original Equity Security or the business it represents includes the business represented by the Restructure Security; and (ii) 33-1/3%, when the applicable measure determined with respect to the Original Equity Security or the business it represents excludes the business represented by the Restructure Security.

In calculating comparative aggregate market values, ~~OneChicago~~ the Exchange will use the Restructure Security's closing price on its primary market on the last business day prior to the Selection Date, or the Restructure Security's opening price on its primary market on the Selection Date, and will use the corresponding closing or opening price of the related Original Equity Security.

Furthermore, in calculating comparative asset values and revenues, ~~OneChicago~~ the Exchange will use the issuer's (i) latest annual financial statements or (ii) most recently available interim financial statements (so long as such interim financial statements cover a period of not less than three months), whichever are more recent. Those financial statements may be audited or unaudited and may be pro forma.

Restructure Securities Issued in Public Offering or Rights Distribution: In determining whether a Restructure Security that is distributed pursuant to a public offering or a rights distribution satisfies requirement ~~(viii)~~ (8), ~~OneChicago~~ the Exchange may look back to the market price history of the Original Equity Security if: (i) the foregoing Look-Back Test is satisfied; (ii) the Restructure Security trades "regular way" on an Exchange or automatic quotation system for at least five trading days immediately preceding the Selection Date; and (iii) at the close of trading on each trading day on which the Restructure Security trades "regular way" prior to the Selection Date, as well as at the opening of trading on Selection Date, the market price of the Restructure Security was at least $3.00.

Limitation on Use of Look-Back Test: Except in the case of a Restructure Security that is distributed pursuant to a public offering or rights distribution, ~~OneChicago~~ the Exchange will not *rely upon the market price history of an Original Equity Security for any trading day unless it also relies upon the trading volume history for that trading day. In addition, once ~~OneChicago~~ the Exchange commences to rely upon a Restructure Security's trading volume and market price history for any trading day, ~~OneChicago~~ the Exchange will not rely upon the trading volume and market price history of the related Original Equity Security for any trading day thereafter.*

~~(ix)~~ (9)If the underlying security is not a "covered security" as defined under Section 18(b)(1)(A) of the Securities Act of 1933, it must have had a market price per security of at least $7.50, as measured by the lowest closing price reported in any market in which it has traded, for the majority of business days during the three calendar months preceding the date of selection.

Requirement ~~(ix)~~ (9) as Applied to Restructure Securities:

Look-Back Test: In determining whether a Restructure Security that is issued or distributed to the shareholders of an Original Equity Security (but not a Restructure Security that is issued pursuant to a public offering or rights distribution) satisfies this requirement, ~~OneChicago~~ the Exchange may "look back" to the market price history of the Original Equity Security prior to the ex-date of the Restructuring Transaction if the following Look-Back Test is satisfied:

~~(a)~~ (A)The Restructure Security has an aggregate market value of at least $500 million;

~~(b)~~ (B)The aggregate market value of the Restructure Security equals or exceeds the Relevant Percentage (defined below) of the aggregate market value of the Original Equity Security;

~~(c)~~ (C)The aggregate book value of the assets attributed to the business represented by the Restructure Security equals or exceeds both $50 million and the Relevant Percentage of the aggregate book value of the assets attributed to the business represented by the Original Equity Security; or

~~(d)~~ (D)The revenues attributed to the business represented by the Restructure Security equals or exceeds both $50 million and the Relevant Percentage of the revenues attributed to the business represented by the Original Equity Security.

For purposes of determining whether the Look-Back Test is satisfied, the term "Relevant Percentage" means: (i) 25%, when the applicable measure determined with respect to the Original Equity Security or the business it represents includes the business represented by the Restructure Security; and (ii) 33-1/3%, when the applicable measure determined with respect to the Original Equity Security or the business it represents excludes the business represented by the Restructure Security.

In calculating comparative aggregate market values, ~~OneChicago~~ the Exchange will use the Restructure Security's closing price on its primary market on the last business day prior to the Selection Date, or the Restructure Security's opening price on its primary market on the Selection Date, and will use the corresponding closing or opening price of the related Original Equity Security.

Furthermore, in calculating comparative asset values and revenues, ~~OneChicago~~ the Exchange will use the issuer's (i) latest annual financial statements or (ii) most recently available interim financial statements (so long as such interim financial statements cover a period of not less than three months), whichever are more recent. Those financial statements may be audited or unaudited and may be pro forma.

Restructure Securities Issued in Public Offering or Rights Distribution: In determining whether a Restructure Security that is distributed pursuant to a public offering or a rights distribution satisfies requirement ~~(ix)~~ (9), ~~OneChicago~~ the Exchange may look back to the market price history of the Original Equity Security if: (i) the foregoing Look-Back Test is satisfied; (ii) the Restructure Security trades "regular way" on an Exchange or automatic quotation system for at least five trading days immediately preceding the Selection Date; and (iii) at the close of trading on each trading day on which the Restructure Security trades "regular way" prior to the Selection Date, as well as at the opening of trading on Selection Date, the market price of the Restructure Security was at least $7.50.

Limitation on Use of Look-Back Test: Except in the case of a Restructure Security that is distributed pursuant to a public offering or rights distribution, ~~OneChicago~~ the Exchange will not rely upon the market price history of an Original Equity Security for any trading day unless it also relies upon the trading volume history for that trading day. In addition, once ~~OneChicago~~ the Exchange commences to rely upon a Restructure Security's trading volume and market price history for any trading day,

~~OneChicago~~ the Exchange will not rely upon the trading volume and market price history of the related Original Equity Security for any trading day thereafter.

~~(x)~~ (10) If the underlying security is an ADR:

~~(a)~~ (A) ~~OneChicago~~ The Exchange must have in place an effective surveillance sharing agreement with the primary exchange in the home country where the stock underlying the ADR is traded;

~~(b)~~ (B) The combined trading volume of the ADR and other related ADRs and securities in the U.S. ADR market, or in markets with which ~~OneChicago~~ the Exchange has in place an effective surveillance sharing agreement, represents (on a share equivalent basis) at least 50% of the combined worldwide trading volume in the ADR, the security underlying the ADR, other classes of common stock related to the underlying security, and ADRs overlying such other stock over the three-month period preceding the dates of selection of the ADR for futures trading ("Selection Date");

[(c)(1)] (C)(i) The combined trading volume of the ADR and other related ADRs and securities in the U.S. ADR market, and in markets with which ~~OneChicago~~ the Exchange has in place an effective surveillance sharing agreement, represents (on a share equivalent basis) at least 20% of the combined worldwide trading volume in the ADR and in other related ADRs and securities over the three-month period preceding the Selection Date;

~~(2)~~ (ii)The average daily trading volume for the ADR in the U.S. markets over the three-month period preceding the Selection Date is at least 100,000 receipts; and

~~(3)~~ (iii)The daily trading volume for the ADR is at least 60,000 receipts in the U.S. markets on a majority of the trading days for the three-month period preceding the Selection Date; or

~~(d)~~ (D) The Securities and Exchange Commission and Commodity Futures Trading Commission have otherwise authorized the listing.

~~(xi)~~ (11) ~~OneChicago~~ The Exchange will not list for trading any security futures product where the underlying security is a Restructure Security that is not yet issued and outstanding, regardless of whether the Restructure Security is trading on a "when issued" basis or on another basis that is contingent upon the issuance or distribution of securities.

~~H.~~ (b) Maintenance standards for a security futures product based on a single security.

~~A~~ (1) The Exchange ~~OneChicago~~ will not open for trading any security futures product that is physically settled with a new delivery month, and may prohibit any opening purchase transactions in the security futures product already trading, to the extent it deems such action necessary or appropriate, unless the underlying security meets each of the following maintenance requirements; provided that, if the underlying security is an ETF Share, TIR or Closed-End Fund Share, the applicable requirements for initial listing of the related security futures product (as described in ~~I.A.~~ 906(a) above) shall apply in lieu of the following maintenance requirements:

~~(i)~~ (A) It must be registered under Section 12 of the Exchange Act.

~~(ii)~~ (B) There must be at least 6,300,000 shares or receipts evidencing the underlying security outstanding that are owned by persons other than those who are required to report their security holdings pursuant to Section 16(a) of the Exchange Act.

~~(iii)~~ (C) There must be at least 1,600 securityholders.

~~(iv)~~ (D) It must have had an average daily trading volume (across all markets in which the underlying security is traded) of least 82,000 shares or receipts evidencing the underlying security in each of the preceding 12 months.

Requirement ~~(iv)~~ (D) as Applied to Restructure Securities:

If a Restructure Security is approved for a security futures product trading under the initial listing standards in ~~Section I~~ paragraph (a) of this Rule, the average daily trading volume history of the Original Equity Security (as defined in ~~Section I~~ paragraph (a) of this Rule) prior to the commencement of trading in the Restructure Security (as defined in ~~Section I~~ paragraph (a) of this Rule), including "when-issued" trading, may be taken into account in determining whether this requirement is satisfied.

~~Requirement (v) as Applied to Restructure Securities:~~

~~If a Restructure Security is approved for security futures product trading under the initial listing standards in Section I, the market price history of the Original Equity Security prior to the commencement of trading in the Restructure Security, including "when-issued" trading, may be taken into account in determining whether this requirement is satisfied.~~

~~(v)~~ (E)The market price per share of the underlying security has not closed below $3.00 on the previous trading day to the Expiration Day of the nearest expiring Contract on the underlying security. The market price per share of the underlying security will be measured by the closing price reported in the primary market in which the underlying security traded.

Requirement ~~(v)~~ (5) as Applied to Restructure Securities:

If a Restructure Security is approved for security futures product trading under the initial listing standards in ~~Section I~~ paragraph (a) of this Rule, the market price history of the Original Equity Security prior to the commencement of trading in the Restructure Security, including "when-issued" trading, may be taken into account in determining whether this requirement is satisfied.

~~(vi)~~ (F)If the underlying security is an ADR and was initially deemed appropriate for security futures product trading under paragraph ~~(x)(b)~~ (10)(B) or ~~(x)(c)~~ (10)(C) in ~~Section I~~ paragraph (a) of this Rule, ~~OneChicago~~ the Exchange will not open for trading security futures products having additional delivery months on the ADR unless:

~~(a)~~ (i)The percentage of worldwide trading volume in the ADR and other related securities that takes place in the U.S. and in markets with which ~~OneChicago~~ the Exchange has in place an effective surveillance sharing agreement for any consecutive three-month period is: ~~(1)~~ (I) at least 30%, without regard to the average daily trading volume in the ADR; or ~~(2)~~ (II) at least 15% when the average U.S. daily trading volume in the ADR for the previous three months is at least 70,000 receipts;

~~(b)~~ (ii) The Exchange ~~OneChicago~~ has in place an effective surveillance sharing agreement with the primary exchange in the home country where the security underlying the ADR is traded; or

~~(c)~~ (iii)The Securities and Exchange Commission and Commodity Futures Trading Commission have otherwise authorized the listing.

~~B.~~ (2) The Exchange ~~OneChicago~~ will not open trading in a security futures product with a new delivery month unless:

~~(i)~~ (A) The issuer of the underlying security satisfies applicable Exchange Act reporting requirements, or corrects any failure within 30 days after the date the report was due to be filed; and

~~(ii)~~ (B) The underlying security is listed on a national securities exchange or is principally traded through the facilities of a national securities association and is designated as an NMS security.

~~C.~~ (3) If prior to the withdrawal from trading of a security futures product covering an underlying security that has been found not to meet ~~OneChicago's~~ the Exchange's requirements for continued approval, ~~OneChicago~~ the Exchange determines that the underlying security again meets ~~OneChicago's~~ the Exchange's requirements, ~~OneChicago~~ the Exchange may open for trading new delivery months in such security futures product and may lift any restriction on opening purchase transactions.

~~D.~~ (4) Whenever ~~OneChicago~~ the Exchange announces that approval of an underlying security has been withdrawn for any reason or that ~~OneChicago~~ the Exchange has been informed that the issuer of an underlying security has ceased to be in compliance with Exchange Act reporting requirements, each Clearing Member and Exchange Member (as such terms are defined in the Rules of ~~OneChicago~~ the Exchange as in effect from time to time) shall, prior to effecting any transaction in security futures products with respect to such underlying security for any customer, inform such customer of such fact and that ~~OneChicago~~ the Exchange may prohibit further transactions in such security futures products as it determines is necessary and appropriate.

1006 ~~III.~~ Listing Standards

(a) *Initial eligibility criteria for a security futures product based on an index composed of two or more securities.*

~~A.~~ For a security futures product [that is physically settled] based on an index composed of two or more securities to be eligible for initial listing, the index must:

~~(i)~~ (1) Meet the definition of a narrow-based security index in Section 1a(25) of the Commodity Exchange Act and Section 3(a)(55) of the Exchange Act; and

~~(ii)~~ (2) Meet the following requirements:

~~(a)~~(A)(i) It must be capitalization-weighted, modified capitalization-weighted, price-weighted, share-weighted, equal dollar-weighted ~~or~~, ~~in the case of an index underlying physically settled security futures products only,~~ approximately equal dollar-weighted, or modified equal-dollar weighted.

(ii) ~~**Weighting Methodology for Approximately Equal Dollar-Weighted Indices Underlying Physically Settled Security Futures Products:**~~

In the case of a ~~physically settled~~ security futures product based on an approximately equal dollar-weighted index composed of one or more securities, each component security will be weighted equally based on its market price on the index ~~S~~selection ~~D~~date, subject to rounding up or down the number of shares or receipts evidencing such security to the nearest multiple of 100 shares or receipts.

(iii) In the case of a modified equal-dollar weighted index, each underlying component represents a pre-determined weighting percentage of the entire index. Each component is assigned a weight that takes into account the relative market capitalization of the securities comprising the index.

(iv) In the case of a share-weighted index, the index is calculated by multiplying the price of the component security by an adjustment factor. Adjustment factors are chosen to reflect the investment objective deemed appropriate by the designer of the index and will be published by the Exchange as part of the contract specifications. The value of the index is calculated by adding the weight of each component security and dividing the total by an index divisor, calculated to yield a benchmark index level as of a particular date. A share-weighted index is not adjusted to reflect changes in the number of outstanding shares of its components.

~~(b)~~ (B) Its component securities must be registered under Section 12 of the Exchange Act.

~~(c)~~ (C) Subject to Subparagraphs ~~(e)~~ (E) and ~~(l)~~ (N) below, the component securities that account for at least 90% of the total index weight and at least 80% of the total number of component securities in the index must meet the requirements for listing a single-security future, as set forth in ~~Section I~~ Rule 906(a).

~~(d)~~ (D)Each component security in the index must have a minimum market capitalization of at least $75 million, except that each of the lowest weighted securities in the index that in the aggregate account for no more than 10% of the weight of the index may have a minimum market capitalization of only $50 million.

~~(e)~~ (E)The average daily trading volume in each of the preceding six months for each component security in the index must be at least 45,500 shares or receipts, except that each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index may have an average daily trading volume of only 22,750 shares or receipts for each of the last six months.

~~(f)~~ (F) Each component security in the index must be ~~(1)~~ (i) listed on an Exchange or traded through the facilities of an Association and ~~(2)~~ (ii) reported as an NMS security.

~~(g)~~ (G) Foreign securities or ADRs thereon that are not subject to comprehensive surveillance sharing agreements must not represent more than 20% of the weight of the index.

~~(h)~~ (H) The current underlying index value must be reported at least once every 15 seconds during the time the security futures product is traded on ~~OneChicago~~ the Exchange.

~~(i)~~ (I) An equal dollar-weighted index must be rebalanced at least once every calendar quarter, except that an approximately equal dollar-weighted index underlying a [physically settled] security futures product need only be rebalanced as provided in [~~(j)~~] (L) below.

(J) A modified equal-dollar weighted index must be rebalanced quarterly.

(K) A share-weighted index will not be rebalanced.

~~(j)~~ (L) An approximately equal dollar-weighted index underlying a ~~physically settled~~ security futures product must be rebalanced annually on December 31 of each year if the ~~aggregate value (i.e., the original number of shares multiplied by their current price) of the security position with the highest value is two or more times greater than the aggregate value of the security position with the lowest value in the index for any period of 10 consecutive trading days within the last month preceding the date of determination. In addition, OneChicago may from time to time, but no more frequently than quarterly, elect to rebalance any approximately equal dollar-weighted index underlying a physically settled security futures product depending on several factors, including the relative price changes of the component securities, the levels of volume and open interest in the contracts and input from market participants.~~ notional value of the largest component is at least twice the notional value of the smallest component for 50 per cent or more of the trading days in the three months prior to December 31 of each year. For purposes of this provision the "notional value" is the market price of the component times the number of shares of the underlying component in the index. In addition, the Exchange reserves the right to rebalance quarterly at its discretion.

~~*Procedure for Rebalancing under (j):*~~

~~*The date of determination for the mandatory annual rebalancing of an approximately equal dollar-weighted index underlying a physically settled security futures product as described in the first sentence of (j) will be the last trading day of the year. New contracts issued on or after a date on which the corresponding index is*~~

~~*rebalanced in accordance with (j) will be based on an index consisting of the original component securities, weighted applying the methodology described under (a) above on the basis of security prices on the rebalancing date. Outstanding contracts will not be affected by any rebalancing.*~~

<u>(M) An underlying index may be rebalanced on interim basis if warranted as a result of extraordinary changes in the relative values of the component securities. To the extent investors with open position must rely upon the continuity of the security futures Contract on the index, outstanding Contracts are unaffected by rebalancings.</u>

~~(k)~~ <u>(N)</u> If the underlying index is maintained by a broker-dealer, the index must be calculated by a third party who is not a broker-dealer, and the broker-dealer must have in place an information barrier around its personnel who have access to information concerning changes in and adjustments to the index.

~~(l)~~ <u>(O)</u> In a capitalization-weighted index, the lesser of: ~~(1)~~ <u>(i)</u> the five highest weighted component securities in the index each have had an average daily trading volume of at least 90,000 shares or receipts over the past six months; or ~~(2)~~ <u>(ii)</u> the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of securities in the index each have had an average daily trading volume of at least 90,000 shares or receipts over the past six months.

<u>(P) If a security future on an index is cash settled, it must be designated as AM-settled.</u>

~~IV.~~ **<u>(b)</u> Maintenance standards for a security futures product based on an index composed of two or more securities.**

~~A.~~ <u>(1)</u> ~~OneChicago~~ <u>The Exchange</u> will not open for trading security futures products ~~that are physically settled based~~ on an index composed of two or more securities with a new delivery month unless the underlying index:

~~(i)~~ <u>(A.)</u>Meets the definition of a narrow-based security index in Section 1a(25) of the Commodity Exchange Act and Section 3(a)(55) of the Exchange Act; and

~~(ii)~~ <u>(B.)</u> Meets the following requirements:

~~(a)~~ (i)Its component securities must be registered under Section 12 of the Exchange Act;

~~(b)~~ (ii)Subject to ~~(d)~~ (iv) and ~~(k)~~ (xiii) below, the component securities that account for at least 90% of the total index weight and at least 80% of the total number of component securities in the index must meet the requirements for listing a single-security future, as set forth in ~~Section I~~ Rule 906(a).

~~(c)~~ (iii)Each component security in the index must have a market capitalization of at least $75 million, except that each of the lowest weighted component securities that in the aggregate account for no more than 10% of the weight of the index may have a market capitalization of only $50 million.

~~(d)~~ (iv)The average daily trading volume in each of the preceding six months for each component security in the index must be at least 22,750 shares or receipts, except that each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index may have an average daily trading volume of at least 18,200 shares or receipts for each of the last six months.

~~(e)~~ (v)Each component security in the index must be ~~(1)~~ (I) listed on an Exchange or traded through the facilities of an Association and ~~(2)~~ (II) reported as an NMS security.

~~(f)~~ (vi)Foreign securities or ADRs thereon that are not subject to comprehensive surveillance sharing agreements must not represent more than 20% of the weight of the index.

~~(g)~~(vii)The current underlying index value must be reported at least once every 15 seconds during the time the security futures product is traded on ~~OneChicago~~ the Exchange.

~~(h)~~ (viii)An equal dollar-weighted index must be rebalanced at least once every calendar quarter, except that an approximately equal dollar-weighted index underlying a ~~physically settled~~ security futures product need only be rebalanced as provided in ~~(i)~~ (I) below.

~~(i)~~ (ix) An approximately equal dollar-weighted index underlying a physically settled security futures product must be rebalanced annually on December 31 of each year if ~~the aggregate value (i.e., the original number of shares~~

~~multiplied by their current price) of the security position with the highest value is two or more times greater than the aggregate value of the security position with the lowest value in the index for any period of 10 consecutive trading days within the last month preceding the date of determination. In addition, OneChicago may from time to time, but no more frequently than quarterly, elect to rebalance any approximately equal dollar-weighted index underlying a physically settled security futures product depending on several factors, including the relative price changes of the component securities, the levels of volume and open interest in the contracts and input from market participants.~~ the notional value of the largest component is at least twice the notional value of the smallest component for 50 per cent or more of the trading days in the three months prior to December 31 of each year. For purposes of this provision the "notional value" is the market price of the component times the number of shares of the underlying component in the index. In addition, the Exchange reserves the right to rebalance quarterly at its discretion.

~~*Procedure for Rebalancing under (i):*~~

~~*See under III.A.(ii)(j) above.*~~

(x) In a modified equal-dollar weighted index the Exchange will re-balance the index quarterly.

(xi) In a share-weighted index, if a share-weighted Index fails to meet the maintenance listing standards under Rule 1006(b), the Exchange will not re-balance the index and will not issue Contracts for new delivery months for that index.

~~(j)~~ (xii) If the underlying index is maintained by a broker-dealer, the index must be calculated by a third party who is not a broker-dealer, and the broker-dealer must have in place an information barrier around its personnel who have access to information concerning changes in and adjustments to the index.

~~(k)~~ (xiii)In a capitalization-weighted index, the lesser of: ~~(1)~~ (I) the five highest weighted component securities in the index each have had an average daily trading volume of at least 45,500 shares or receipts over the past six months; ~~and~~ or

~~(2)~~ (II) the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of stocks in the index each have had an average daily trading volume of at least 45,500 shares or receipts over the past six months.

~~(l)~~ (xiv)The total number of component securities in the index must not increase or decrease by more than 33-1/3% from the number of component securities in the index at the time of its initial listing.

~~E.~~ (2) If the foregoing maintenance standards in subparagraph (b) are not satisfied, ~~OneChicago~~ the Exchange will not open for trading a security futures product based on an index composed of two or more securities with a new delivery month, unless it receives the approval of the Securities and Exchange Commission and the Commodity Futures Trading Commission.

1007 LISTING STANDARDS
For MicroSectors
CASH SETTLED NARROW-BASED INDEX FUTURES

~~V.~~ (a) Initial eligibility criteria for a MicroSector security futures product, based on an index composed of two or more securities.

~~A.~~ Notwithstanding Rule 1006, ~~F~~for a cash settled Dow Jones MicroSector security futures product, the Dow Jones MicroSector Index must:

~~(i)~~ (1)Meet the definition of a narrow-based security index in Section 1a(25) of the Commodity Exchange Act and Section 3(a)(55) of the Exchange Act; and

~~(ii)~~ (2)Meet the following requirements:

~~(a)~~ (A)It must be approximately equal dollar-weighted composed of one or more securities in which each component security will be weighted equally based on its market price on the Selection Date.

~~(b)~~ (B)Each of its component securities must be registered under Section 12 of the Exchange Act.

~~(c)~~ (C)Each of its component securities must be a component security in the Dow Jones US Total Market Index or an ADR linked to a security in the Dow Jones Global Index.

~~(d)~~ (D)Each of its component securities must be the subject of a US exchange-traded option on the date of selection for inclusion in the index.

~~(e)~~ (E)Each of its component securities must have a trading history on a US exchange for at least 12 months.

~~(f)~~ (F)Each of its component securities must have a "float market capitalization" of at least one billion dollars.

~~(g)~~ (G)Each of its component securities close at or above $7.50 for each of the trading days in the three months prior to selection for the index.

~~(h)~~ (H)Subject to ~~(g), (i) and (k)~~ (G), (I) and (K) below, component securities that account for at least 90 per cent of the total index weight and at least 80 per cent of the total number of component securities in the index must meet the requirements for listing a single-security future contract, as set forth in ~~Section I~~ Rule 906(a).

~~(i)~~ (I) Each of its component securities must have an average daily trading volume in each of the preceding 12 months prior to selection for inclusion in the index greater than 109,000 shares (an ADR must have an average daily trading volume greater than 100,000 receipts).

~~(j)~~ (J) Each of its component securities must be ~~(1)~~ (i) listed on an Exchange or traded through the facilities of an Association and ~~(2)~~ (ii) reported as an NMS security.

~~(k)~~ (K)~~(1)~~ (i) ~~OneChicago~~ The Exchange must have in place an effective surveillance sharing agreement with the primary exchange in the home country where the stock underlying each component ADR is traded;

~~(2)~~ (ii) The combined trading volume of each component ADR and other related ADRs and securities in the U.S. ADR market, or in markets with which ~~OneChicago~~ the Exchange has in place an effective surveillance sharing agreement, represents (on a share equivalent basis) at least 50% of the combined worldwide trading volume in the ADR, the security underlying the ADR, other classes of common stock related to the underlying security, and ADRs overlying such other stock over the three-month period preceding the dates of selection of the ADR for futures trading ("Selection Date");

~~(3)(A)~~ (iii) (I) The combined trading volume of each component ADR and other related ADRs and securities in the U.S. ADR market, and in markets with which ~~OneChicago~~ the Exchange has in place an effective surveillance sharing agreement, represents (on a share equivalent basis) at least 20% of the combined worldwide trading volume in the ADR and in other related ADRs and securities over the three-month period preceding the Selection Date;

~~(B)~~ (II) The average daily trading volume for the ADR in the U.S. markets over the three-month period preceding the Selection Date is at least 100,000 receipts; and

~~(C)~~ III The daily trading volume for the ADR is at least 60,000 receipts in the U.S. markets on a majority of the trading days for the three-month period preceding the Selection Date;

~~(4)~~ (iv) The Securities and Exchange Commission and Commodity Futures Trading Commission have otherwise authorized the listing; or

~~(5)~~ (v) Foreign securities or ADRs thereon that are not subject to comprehensive surveillance sharing agreements must not represent more than 20% of the weight of the index.

~~(l)~~ (L)The current underlying index value must be reported at least once every 15 seconds during the time the MicroSector futures product is traded on ~~OneChicago~~ the Exchange.

~~(m)~~ (M)An index underlying a MicroSector future must be reconstituted and rebalanced if the notional value of the largest component is at least twice the notional ~~volume~~ value of the smallest component for 50 per cent or more of the trading days in the three months prior to December 31 of each year. For purposes of this provision the "notional value" is the market price of the component times the number of shares of the underlying component in the index. Reconstitution and rebalancing are also mandatory if the number of component securities in the index is greater than five at the time of rebalancing. In addition, ~~OneChicago~~ the Exchange reserves the right to rebalance quarterly at its discretion.

~~(n)~~ (N)The MicroSector futures products will be AM settled.

~~(o)~~ (O)The initial indexes underlying MicroSector futures products will be created only for industry groups that have five or more qualifying securities.

~~VI~~ (b)Maintenance standards for a MicroSector futures product based on an index composed of two or more securities.

~~A.~~ ~~OneChicago~~ The Exchange will not open for trading MicroSector futures products that are cash settled based on an index composed of two or more securities with a new delivery month unless the underlying index:

~~(i)~~ (1) Meets the definition of a narrow-based security index in Section 1a(25) of the Commodity Exchange Act and Section 3(a)(55) of the Exchange Act; and

~~(ii)~~ (2) Meets the following requirements:

~~(a)~~ (A) All of its component securities must be registered under Section 12 of the Exchange Act;

~~(b)~~ (B) Subject to ~~(d) and (k)~~ (D) and (K) below, component securities that account for at least 90 per cent of the total index weight and at least 80 per cent of the total number of component securities in the index must meet the requirements for listing a single-security future, as set forth in ~~Section I~~ Rule 906(a).

~~(c)~~ (C) Each component security in the index must have a market capitalization of at least $75 million, except that each of the lowest weighted component securities that in the aggregate account for no more than 10 per cent of the weight of the index may have a market capitalization of only $50 million.

~~(d)~~ (D) The average daily trading volume in each of the preceding six months for each component security in the index must be at least 22,750 shares or receipts, except that each of the lowest weighted component securities in the index that in the aggregate account for no more than 10 per cent of the weight of the index may have an average daily trading volume of at least 18,200 shares for each of the last six months.

~~(e)~~ (E) Each component security in the index must be ~~(1)~~ (i) listed on an Exchange or traded through the facilities of an Association and ~~(2)~~ (ii) reported as an NMS security.

~~(f)~~ (F) The current underlying index value must be reported at least once every 15 seconds during the time the security futures product is traded on ~~OneChicago~~ the Exchange.

~~(g)~~ (G)An approximately equal dollar weighted index underlying a MicroSector future must be reconstituted and rebalanced if the notional value of the largest component is at least twice the notional volume of the smallest component for 50 per cent or more of the trading days in the three months prior to December 31 of each year. For purposes of this provision the "notional value" is the market price of the component times the number of shares of the underlying component in the index. Reconstitution and rebalancing are also mandatory if the number of component securities in the index is greater than five at the time of rebalancing. In addition, ~~OneChicago~~ the Exchange reserves the right to rebalance quarterly at its discretion.

~~(h)~~ (H)The total number of component securities in the index must not increase or decrease by more than 33-1/3% from the number of component securities in the index at the time of its initial listing.

~~(i)~~ (I) ~~(1)~~ (i) The Exchange ~~OneChicago~~ must have in place an effective surveillance sharing agreement with the primary exchange in the home country where the stock underlying each component ADR is traded;

~~(2)~~ (ii) The combined trading volume of each component ADR and other related ADRs and securities in the U.S. ADR market, or in markets with which ~~OneChicago~~ the Exchange has in place an effective surveillance sharing agreement, represents (on a share equivalent basis) at least 50 per cent of the combined worldwide trading volume in the ADR, the security underlying the ADR, other classes of common stock related to the underlying security, and ADRs overlying such other stock over the three-month period preceding the dates of selection of the ADR for futures trading ("Selection Date");

~~(3)~~ (iii)[(a)] (I)The combined trading volume of the ADR and other related ADRs and securities in the U.S. ADR market, and in markets with which ~~OneChicago~~ the Exchange has in place an effective surveillance sharing agreement, represents (on a share equivalent basis) at least 20 per cent of the combined worldwide trading volume in the ADR and in other related ADRs and securities over the three-month period preceding the Selection Date;

~~(b)~~ (II) The average daily trading volume for the ADR in the U.S. markets over the three-month period preceding the Selection Date is at least 100,000 receipts; and

~~(c)~~ (III) The daily trading volume for the ADR is at least 60,000 receipts in the U.S. markets on a majority of the trading days for the three-month period preceding the Selection Date;

~~(4)~~ (iv) The Securities and Exchange Commission and Commodity Futures Trading Commission have otherwise authorized the listing, or

~~(5)~~ (v) Foreign securities or ADRs thereon that are not subject to comprehensive surveillance sharing agreements must not represent more than 20 per cent of the weight of the index.

~~B.~~ (2) If the foregoing maintenance standards are not satisfied prior to opening a MicroSector futures product with a new delivery month, ~~OneChicago~~ the Exchange will either (i) replace the component security or securities that fail to meet the maintenance standards with a security or securities that qualify under the initial listing standards for MicroSector futures products set forth in ~~Section V~~ paragraph (a) of this Rule, or (ii) receive the approval of the Securities and Exchange Commission and the Commodity Futures Trading Commission.

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1002. Contract Specifications

(a) **No Change**

(b) **No Change**

(c) **No Change**

(d) **No Change**

(e) **No Change**

(f) **No Change**

(g) **No Change**

(h) *Contract Adjustments*. Adjustments to Stock Index Futures related to actions or transactions by or affecting any issuer of Underlying Securities shall be made under the circumstances and in the manner from time to time prescribed by the ~~Clearing Corporation~~ Exchange.

(i) *Settlement Price.*

(1) **No Change**

(2) *Final Settlement Price.* (A) **No Change**

(B) Notwithstanding subparagraph (2)(A) of this Rule, if an opening price for one or more securities underlying a Stock Index Future is not readily available, ~~the Chief Executive Officer of the Exchange or his designee for such purpose (referred to hereafter in this Rule 1002(i) as the "Designated Officer")~~ the Exchange will determine whether the security or securities are likely to open within a reasonable time.

(i) If the ~~Designated Officer~~ Exchange determines that one or more component securities are not likely to open within a reasonable time, then for the component security or securities which the ~~Designated Officer~~ Exchange determined were not likely to open within a reasonable time, the last trading price of the underlying security or securities during the most recent regular trading session for such security or securities will be used to calculate the special opening quotation.

(ii) If the ~~Designated Officer~~ Exchange determines that the security or securities are likely to open within a reasonable time, then for the component security or securities which the ~~Designated Officer~~ Exchange determined were likely to open within a reasonable time, the next available opening price of such security or securities will be used to calculate the special opening quotation.

(C) **No Change**

(D) **No Change**

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Corporate Action Summary A for Approximately Equal Dollar Weighted Indexes

Type		Adjustments		Notes
Action	**Company**	**Close Price/ Action**	**Share Lot (1)**	
Special Cash Dividend	Component of Index	Adj. Close = Prev. Close - Dividend	Adj. Share lot = Prev. Share lot + (Prev. Share lot * Div.)/Adj. Close	Companies contribution to index not affected by Special dividend
Stock Split or Dividend	Component of Index	Adj. Close = Prev. Close / Adjustment Factor	Adj. Round Lot = Prev. Share Lot * Adjustment Factor	Adjustment Factor = # of New Shares for 1 Old Share
Spin Off	Component of Index (A)	Adj. Close = Close - (Ratio * Spun off Company's Price)		Ratio = # of shares of spun off company received for every share of parent company owned. Spun off company will be added at a weight such that the index contribution of the two companies after the event is equal to the index contribution of the parent prior to the event.
	Spun Off Company (B)	ADDED	Share lot = ((Share lot A* Prev. Close A)-(Share lot A*Adj. Close A))/Close B	
Two Components Merge in an All Stock, Cash or Combination Deal	Remaining Companies (A)		Adj. Share Lot = Share Lot + ((B's Close * B's Share Lot)) / # of remaining components) / A's Close	All remaining companies will be adjusted using the formula to the left. Their shares will increase based on their price so as to distribute the weight of the acquired company evenly.
	Acquired Company (B)	DELETED		
A Non-Component Takes Over a Component	Acquirer (A)	ADDED	Share Lot = (B's Round Lot * B's Close) / A's Close	The acquiring company will replace the acquired company. Its share lot will be set to contribute the same amount to the index as the acquired company contributed prior to the acquisition.
	Acquired Component of Index (B)	DELETED		
Rights Issue	Component of Index	Adj. Close = (Close + (Ratio * Subscription Price)) / (1 + Ratio)	Adj. Share Lot = (Close * Share Lot) / Adj. Close	Ratio = # of rights received for 1 share of A.

Extraordinary Removal	(1) Remaining Securities (A) or (2) Replacement Company (A)	ADDED if (2)	If (1):
			Adj. Share Lot (A) = Prev. Share lot (A) + (B's share lot * B's Close)/ (# of Remaining Components *A's Close)
			
			If (2):
			Share lot A = (B's Share lot * B's Close)/ A's Close
				Company B may be removed for any of the following reasons: Bankruptcy proceedings, Financial distress, Delisting from a primary exchange (NYSE, Nasdaq, Amex), or Illiquidity (10 consecutive no trade days).
				
				The Exchange would either:
				
				(1) Divide B's index contribution evenly between remaining components or
				
				(2) if Replacement Company A is added, Replacement A would be the highest ranked (as of the most recent selection date) of the remaining securities in the industry group which qualify for inclusion.
				
				The method to be utilized will be described in the index's contract specification.

	Component of Index (B)	DELETED		

(1) Share lots will be rounded to the nearest hundred at rebalance. Odd lots may exist between rebalances.

Corporate Action Summary B for Share-Weighted Indexes

Type		Adjustments		Notes
Action	Company	Component Price Change	Adjustment Factor Change	
Special Cash Dividend	Component of Index	New Close = Prev. Close - Dividend	New Adj. Factor = (Prev. Adj. Factor * Prev. Close)/New Close	
Stock Split or Dividend	Component of Index	New Close = Prev. Close / Split Ratio	New Adj. Factor = Prev. Adj. Factor * Split Ratio	For example, in the case of a 2-for-1 split, the Split Ratio would be 2. In the case f a 5% stock dividend, the split ratio would be 1.05
Spin Off	Component of Index (A)	New Close = Prev. Close - (Price Adjstment due value of spun-off company)	New Adj. Factor = (Prev. Adj. Factor * Prev. Close) / New Close	Price Adjustment due to value of spun-off company = (Market capitalization of parent company – market capitalization of spun-off company)/number of outstanding shares of the parent company. Spun-off Company is not added..
Two Components Merge in an All Stock, Cash or Combination Deal	Acquiring Company		New Adj. Factor = Prev. Adj. Factor + ((Acquired Company's Close * Acquired Company's Adj. Factor)/Acquiring Company's Close)	The weight of the Acquired Company is added to the weight of the Acquiring Company.
	Acquired Company	DELETED		
A Non-Component Takes Over a Component	Non-Component Acquiring Company	ADDED	New Adj. Factor = ((Acquired Company's Close * Acquired Company's Adj. Factor)/Acquiring Company's Close)	Non-Component Acquiring Company added to index at Acquired Company's weight.
	Acquired Component of Index	DELETED		
Rights Offering	Component of Index	New Close = Prev. Close – Price Adjustment due to value of offering	New Adj. Factor = (Prev. Adj. Factor * Prev. Close)/New Close	Price Adjustment due to value of rights offering = (market capitalization of parent company – market capitalization of rights)/number of outstanding shares of the parent company.
Extraordinary Removal	Index Component	DELETED	The Adjustment Factors for each remaining component will be increased to reflect an equal distribution of the weight of a deleted component	An Index Component will be removed for bankruptcy proceedings, financial distress, or delisting from a national market (NYSE, Nasdaq, Amex)