

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-099 (1 of 2)

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: **DCM** **SEF** **DCO** **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/04/2016 **Filing Description:** Amendments to CBOT Equity Index Futures and Options Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: See filing.

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

March 4, 2016

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

**Re: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to CBOT Equity Index Futures and Options Contracts.
CBOT Submission No. 16-099 (1 of 2)**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to the CBOT Equity Index Futures and Options contracts (the “Contracts”) listed below, effective on Sunday, March 20, 2016 for trade date Monday, March 21, 2016.

More specifically, the rule amendments will reduce the limit-bid/limit-offer monitoring interval, preceding the daily opening of trading on US primary listing exchanges to two (2) minutes (8:23 a.m. to 8:25 a.m. Chicago time (CT)) from the ten (10) minutes (8:15 a.m. to 8:25 a.m. CT). Similarly, the limit-bid/limit-offer monitoring interval incorporated into implementation of the price limit methodology for Contracts will be reduced to two (2) minutes from ten (10) minutes. The amendments are intended to more closely align the price limits for the Contracts with the primary securities market circuit breakers that trigger U.S. equity market market-wide trading halts.

Also at this time, the Exchange is also implementing other harmonizing and administrative amendments to Contracts. These amendments will, in no manner, impact the economic value of the Contracts. The CBOT Rulebook chapters are provided in Exhibit A in blackline format.

CBOT

- Chapter 27 CBOT[®] E-mini Dow Jones Industrial Average Index Futures (\$5 Multiplier)
- Chapter 27A CBOT[®] E-mini Dow Jones Industrial AverageSM Index (\$5 Multiplier) Futures Options
- Chapter 30 CBOT[®] Dow Jones US Real Estate Index Futures

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified the following Core Principles as being potentially impacted:

- Availability of General Information: The Exchange will publish information on the Contracts’ specification on its website, together with daily trading volume, open interest and price information. Notice will be made of the Contracts’ amendments via the distribution of a Special Executive Report which will also be posted on the CME Group website.
- Daily Publication of Trading Information: Trading volume, open interest, and price information will be published daily on the Exchange’s website and via quote vendors.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this action, please contact me at 212-299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – CBOT Rulebook Chapter Amendments

Exhibit A

CBOT Rulebook Chapter Amendments

CBOT Chapter 27 CBOT[®] E-mini Dow Jones Industrial AverageSM Index Futures (\$5 Multiplier)

27100. SCOPE OF CHAPTER

This chapter is limited in application to CBOT E-mini DJIASM Index (\$5 Multiplier) futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

27100.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

27100.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

27100.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

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

27101. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$5.00 times the DJIASM Index (“Index”)

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

27102. TRADING SPECIFICATIONS

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

27102.A. Trading Schedule

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

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

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

27102.B. Trading Unit

The unit of trading shall be \$5.00 times the ~~[DJA]~~ Index.

27102.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 1.00 Index points, equal to \$5.00 per contract. Contracts shall not be made on any other price basis.

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

27102.D. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 27102.D.1.a.) and the corresponding Offsets (Rule 27102.D.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 2.00 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the

Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 2.00 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 27100.B.) on the first preceding Business Day, as follows:

<u>5% Offset =</u>	<u>5% of I (0.05 x I)</u>
<u>7% Offset =</u>	<u>7% of I (0.07 x I)</u>
<u>13% Offset =</u>	<u>13% of I (0.13 x I)</u>
<u>20% Offset =</u>	<u>20% of I (0.20 x I)</u>

Each resultant Offset value shall be rounded down to the nearest integer multiple of 2.00 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 27102.D.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

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

Except as provided in Rules 27102.D.3.a. and 27102.D.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 27102.D.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

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There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 27100.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2:25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 27102.D.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 27102.D.1.a.) plus the 5% Offset determined on the current Business Day (Rule 27102.D.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business

Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 27102.D.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

27102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

27102.F. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 27103.A.) for such futures.

~~[Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Day.~~

~~After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 27103.]~~

27103. DELIVERY ON FUTURES CONTRACTS

~~Delivery against the E-mini Dow futures contract expiring futures must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 27105.) and shall be accomplished by cash settlement as hereinafter provided.~~

~~Clearing members holding open positions in E-mini Dow expiring futures at the time of termination of trading shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 27104.).~~

27104. FINAL SETTLEMENT PRICE

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on such contract's Final Settlement Day (Rule 27105.) as a special opening quotation of the Index based on opening prices of the component stocks of the Index.

If the Primary Listing Exchange does not open on such Final Settlement Day, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on such Final Settlement Day, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price.

~~The final settlement price of an expiring E-mini Dow futures contract shall be determined on the final settlement day (Rule 27105.). The final settlement price shall be \$5 times a Special Opening Quotation (SOQ) of the DJIA based on the opening prices of DJIA component stocks.~~

~~If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock does not open, then the next opening price for that component stock shall be used in the determination of the SOQ.~~

~~If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock is open, but that component stock does not open for trading, then the last sale price for that component stock shall be used in the determination of the SOQ.~~

27105. FINAL SETTLEMENT DAY

The Final Settlement Day for an expiring E-mini Dow futures contract shall be the third Friday of the contract such contract's delivery expiration month. If the DJIA is not scheduled to be published for that day, then the final settlement day shall be the first preceding business day for which the DJIA is scheduled to be published. If the Index is not scheduled to be published on such third Friday, then the Final Settlement Day shall be the first preceding Business Day on which the Index is scheduled to be published.

27106. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

27106.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the ~~underlying primary securities exchange~~ Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade that is executed on a given Trading Day after the scheduled close of the ~~underlying primary securities exchange~~ Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

27106.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction will be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the ~~primary securities exchange~~ Primary Listing Exchange in the case of an

early scheduled close of the ~~primary securities exchange~~ Primary Listing Exchange). Such price determination shall be deemed final.

27106.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 1 index point.

27107. DISCLAIMER

CBOT E-mini Dow futures and futures options contracts are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of CBOT E-mini Dow futures and futures options contracts or any member of the public regarding the advisability of trading in E-mini Dow futures and futures options contracts. Dow Jones' only relationship to the Exchange is the licensing of certain trademarks and trade names of Dow Jones and of the DJIA which is determined, composed and calculated by Dow Jones without regard to the Chicago Board of Trade or CBOT E-mini futures and futures options contracts. Dow Jones has no obligation to take the needs of the Chicago Board of Trade or the owners of CBOT mini-sized Dow futures and futures options contracts into consideration in determining, composing or calculating the DJIA. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of CBOT E-mini Dow futures and futures options contracts to be listed or in the determination or calculation of the equation by which CBOT E-mini Dow futures and futures options contracts are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the CBOT E-mini Dow futures and futures options contracts.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DJIA OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE CHICAGO BOARD OF TRADE, OWNERS OF CBOT MINI-SIZED DOW FUTURES AND FUTURES OPTIONS CONTRACTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DJIA OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE CHICAGO BOARD OF TRADE.

**CBOT
Chapter 27A
CBOT[®] E-mini Dow Jones Industrial AverageSM Index¹
(\$5 Multiplier) Futures Options**

27A00. SCOPE OF CHAPTER

This chapter is limited in application to options on CBOT E-mini Dow Jones Industrial Average Index (\$5 Multiplier) futures ("futures") . In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

27A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule

¹ "Dow JonesSM", "The DowSM", "Dow Jones Industrial AverageSM" and "DJIASM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial AverageSM are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such product(s).

608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

27A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

~~[This chapter is limited in application to put and call options on CBOT E-mini Dow Jones Industrial AverageSM (DJIASM) Index (\$5 Multiplier) futures. Hereafter in this chapter, CBOT DJIA Index (\$5 Multiplier) futures shall be referenced as “CBOT \$5 DowSM futures” or “E-mini DowSM futures.” The DJIA is a price-weighted composite index of 30 of the largest and most liquid U.S. stocks. In addition to the rules of this chapter, transactions in options on E-mini DowSM futures shall be subject to the general rules of the Exchange insofar as applicable. For purposes of this Chapter, unless otherwise specified, times referred to herein shall refer to an indicate Chicago time.]~~

27A01. OPTIONS CHARACTERISTICS

27A01.A. Contract Months, Trading Hours and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, provided that there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 27102.I.

In accordance with Rule 27102.D. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract.

~~[The months listed for trading are January through December, provided however, that the Exchange may determine not to list a contract month. For options that are traded in months in which E-mini Dow futures are not traded, the underlying futures contract is the next futures contract that is nearest to the expiration of the option. For example, the underlying futures contract for the October or November option contract is the December futures contract.]~~

27A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one CBOT E-Mini Dow Jones Industrial Average Index (\$5 Multiplier) futures contract as specified in Chapter 27.

~~[One E-mini Dow futures contract of a specified contract month.]~~

27A01.C. Minimum Fluctuations

Option prices shall be quoted in Dow Jones Industrial AverageSM Index (“Index”) points. The minimum price fluctuation shall be one (1) Index point (equal \$5 per option contract), provided that an option position may be initiated or liquidated at a price per option contract ranging from \$1 to \$4, in \$1 increments.

~~[The premium for options on E-mini Dow futures shall be in multiples of one index point of an E-mini Dow futures contract which shall equal \$5.~~

~~However, a position may be initiated or liquidated in E-mini Dow futures options at a premium ranging from \$1.00 to \$4.00, in \$1.00 increments per option contract.]~~

27A01.D. Underlying Futures Contract

1. American Style Options in the March Quarterly Cycle (“Quarterly Options”)

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option’s

expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. American Style Options Not in the March Quarterly Cycle (“Serial Options”)

For any American style option for which the expiration month is not in the March quarterly cycle (i.e., January, February, April, May, July, August, October, or November), the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option’s expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January Serial option and for a February Serial option.

3. European Style End-of-Month Options

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option’s expiration. Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option, and futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

4. European Style Weekly Options

For any European style Weekly option, the Underlying Futures Contract shall be for delivery in the March quarterly cycle month next following such option’s expiration. Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for first (1st), second (2nd), and fourth (4th) April European style Weekly options, and for first (1st), second (2nd), and fourth (4th) May European style Weekly options, and for first (1st) and second (2nd) June European style Weekly options, while futures for delivery in September shall be the Underlying Futures Contract for fourth (4th) June European style Weekly options.

The Exchange shall not list a European style Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

[Trading Hours

~~The hours for trading of options on E-mini Dow futures shall be determined by the Exchange. Options on E-mini Dow futures shall be opened and closed for all months and strike prices simultaneously, or in such other manner as determined by the Exchange.~~

~~On the last day of trading in an expiring option, the closing time for such option shall be the same as the closing time of the underlying futures contract.]~~

27A01.E. Exercise Prices

In each month in the March quarterly cycle (Rule 27A01.D.1.) the Exchange shall determine an Exercise Price Reference on the Business Day first preceding the Final Settlement Day of futures for delivery in such month (Rule 27105.). Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded down to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Options in the March Quarterly Cycle

~~[The exercise prices shall be stated in terms of the Dow Jones Industrial Average Stock Index (\$10 multiplier) futures contract.~~

~~A referencing index shall be determined each quarter on the day prior to the expiration of the March Quarterly futures contract and shall equal the daily settlement price of the nearest expiring Dow Jones Industrial Average Stock Index (\$10 multiplier) futures contract. The chosen referencing index will then be used to determine the strike listing range for all listed contract months. The index points are rounded down to the nearest integer.]~~

On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

500 Point Exercise Prices

On any Business Day, the Exchange ensure that Quarterly put and call options exercisable into a given Underlying Futures Contract (Rule 27A01.D.1.) are listed for trading at all exercise price levels that are integer multiples of 500 Index points (e.g., 10,000, 10,500, 11,000) and that lie within a range from 50 percent of the Exercise Price Reference below, to 50 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

100 Point Exercise Prices

On any given Business Day, Serial put and call options exercisable into a given Underlying Futures Contract (Rule 27A01.D.2.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 100 Index points (e.g., 12,300, 12,400, 12,500) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

50 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract second-nearest to delivery in the March quarterly cycle (Rule 351A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 50 Index points (e.g. 13,000, 13,050, 13,100) and that lie within a range from 10 percent of the Exercise Price Reference below, to 10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

2. Serial Options

On any given Business Day, Serial put and call options (Rule 27A01.D.2.) exercisable into a given Underlying Futures Contract shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 27A01.E.1.).

[Options Not in the March Quarterly Cycle

~~Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.]~~

3. [Options in the European Style Weekly Option Series] European Style End-of-Month Options

On any Business Day, the Exchange shall ensure that European Style End-of-Month put and call options (Rule 27A01.D.3.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 50 Index points (e.g., 15,050, 15,100, 15,150) within a range from 60 exercise price levels below to 60 exercise price levels above the preceding Business Day's daily settlement price for such Underlying Futures Contract.

~~[At the commencement of trading, the Exchange shall list all exercise prices within 30 strikes above and below the previous day's settlement price of the March quarterly options on the same underlying futures contract that are integers divisible by 50 without remainder, e.g. 12,350, 12,400, 12,450, etc.]~~

4. [Options in the European Style "End-of-Month" Options Series] European Style Weekly Options

On any Business Day, the Exchange shall ensure that European Style Weekly put and call options (Rule 27A01.D.4.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 50 Index points (e.g., 15,050, 15,100, 15,150) within a range from 30 exercise price levels below to 30 exercise price levels above the preceding Business Day's daily settlement price for such Underlying Futures Contract.

~~[At the commencement of trading, the Exchange shall list all exercise prices within 60 strikes above and below the previous day's settlement price of the March quarterly options on the same underlying futures contract that are integers divisible by 50 without remainder, e.g. 12,350, 12,400, 12,450, etc.]~~

New options may be listed for trading on any Business Day up to and including the termination of

trading in such options.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

~~[The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

~~In the event that the underlying futures market does not open on the scheduled Expiration Day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.]~~

27A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

27A01.G. Nature of Options

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 27A01.D.) at such option's exercise price (Rule 27A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options and Serial Options

The buyer of a Quarterly option (Rule 27A01.D.1.) or a Serial option (Rule 27A01.D.2.) may exercise such option at any time prior to its expiration.

2. European Style End-of-Month Options and European Style Weekly Options

The buyer of a European style End-of-Month option (Rule 27A01.D.3.) or a European style Weekly option (Rule 27A01.D.4.) may exercise such option only at its expiration.

[Underlying Futures Contract

1. Options in the March Quarterly Cycle

~~For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.~~

2. Options Not in the March Quarterly Cycle

~~For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.~~

3. Options in the European Style Weekly Option Series

~~For options in the European Style weekly options series, the underlying futures contract is the next future contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for the first (1st), second (2nd) and fourth (4th) April and May weekly options shall be the June futures contract; the underlying futures contract for the first (1st) and second (2nd) June weekly options shall be the June futures contract; the underlying futures contract for the fourth (4th) June weekly options shall be the September futures contract.~~

4. Options in the European Style "End-of-Month" Options Series

For options in the European Style “End-of-Month” options series, the underlying futures contract is the next futures contract in the March cycle that is nearest the expiration of the option. For example, the underlying futures contract for options in the January or February European Style “End-of-Month” option series is the March futures contract, while the underlying futures contract for options in the March European Style “End-of-Month” option series is the June futures contract.]

27A01.H. Reserved [Nature of Options

~~The buyer of one E-mini Dow futures put option may exercise his option at any time prior to expiration (subject to Rule 27A02.A), to assume a short position of one E-mini Dow futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one E-mini Dow futures put option incurs the obligation of assuming a long position of one E-mini Dow futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.~~

~~The buyer of one E-mini Dow futures call option may exercise his option at any time prior to expiration (subject to Rule 27A02.A), to assume a long position of one E-mini Dow futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one E-mini Dow futures call option incurs the obligation of assuming a short position of one E-mini Dow futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.]~~

27A01.I. Termination of Trading

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option’s Underlying Futures Contract (Rule 27A01.D.1.).

2. Serial Options

Trading in any Serial option shall terminate at the close of trading in such option’s Underlying Futures Contract (Rule 27A01.D.2.) on the third Friday of such option’s expiration month. If such third Friday is not a scheduled Business Day, then trading in expiring options shall terminate on the first preceding Business Day.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, trading in such option shall terminate on the next day on which the market in such Underlying Futures Contract is open for trading.

3. European Style End-Of-Month Options

Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 27A00.A.), on the last Business Day of such option’s expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

4. European Style Weekly Options

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 27A00.A.), on the Friday designated by the Exchange as such option’s expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month

If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, provided that the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month in accord with Rule 27A01.D.2.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

~~1. [Options in the March Quarterly Cycle~~

~~For options expiring on the quarterly cycle, trading shall terminate on the same date and at the same time as the underlying futures contract.~~

~~2. [Options Not in the March Quarterly Cycle~~

~~For options that expire in the months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall terminate on the first preceding Business Day. In the event that the underlying futures market does not open on the scheduled Expiration Day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

~~3. [Options in the European Style Weekly Options Series~~

~~For options in the European Style Weekly Options Series, trading shall terminate at 3:00 p.m. on the Friday of the named week of the contract month.~~

~~For the first (1st) weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly options shall not be listed for trading.~~

~~For the second (2nd) weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.~~

~~For the fourth (4th) weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.~~

~~4. [Options in the European Style "End-of-Month" Options Series~~

~~For options in the European Style "End-of-Month" Options Series, electronic trading on Globex of the options shall terminate at 3:00 p.m. on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options Expiration Day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.]~~

27A01.J. Reserved [Contract Modification

~~Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law in consistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.]~~

27A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options.

~~[In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise and assignment of E-mini Dow futures options.]~~

27A02.A. Exercise

1. Quarterly Options and Serial Options

Any Quarterly option (Rule 27A01.D.1.) or Serial option (Rule 27A01.D.2.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing

member representing the option buyer shall present an exercise notice to the Clearing House by 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 27A01.H.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 27A01.H.) on the last day of trading in such option (Rule 359A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 27A01.D.3.) or European style End-of-Month option (Rule 27A01.D.3.) may be exercised only at, and not before, expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 27A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

Tier 1

Such Fixing Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 2.00 Index points (equal to two (2) minimum price increments).

Tier 3

If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Fixing Price value shall be rounded to the nearest Index point. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 27A00.A.) is subject to a Regulatory Halt (Rule 27A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 27102.D., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such

option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m.

An expiring call option shall be in the money if the corresponding Fixing Price is strictly above such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

[Exercise of Option

27A02.A.1—Options Not in the European Style “End-of-Month” Series and European Style Weekly Options Series

~~The buyer of an E-mini 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 E-mini Dow futures options with quarterly expirations shall expire at 6:00 p.m. on the day of the expiration.~~

~~Unexercised E-mini Dow futures options with non-quarterly expirations shall expire at 6:00 p.m. on the day of expiration.~~

27A02.A.2—Options in the European Style “End-of-Month” Series and European Style Weekly Options Series

~~Following the termination of trading of an option, all in-the-money options shall be automatically exercised by the Clearing House on the day of expiration of the option. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration of the option. Whether an option is in or out of the money shall be determined based on the fixing price of the CBOT E-mini Dow Jones Industrial Average index futures on the day of expiration as follows:~~

~~Tier 1—Take the thirty (30) second average of sale prices of the underlying futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m.~~

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

~~Tier 3—If the fixing price cannot be determined by both Tier 1 and 2, or there is trading interruption in the underlying futures market on Globex at any point from 2:58:00 to 3:00:00 p.m. due to system outage or trading stoppages, including stoppage pursuant to Rule 580.3, take the thirty (30) second average of sale prices of the \$10 CBOT Dow Jones Industrial Average Index futures contract of the same contract month as the underlying futures contract, from 2:59:30 to 3:00:00 p.m.~~

~~Tier 4—If the fixing price cannot be determined pursuant to Tier 1, 2 and 3, the Exchange shall take into consideration any other information it deems appropriate to determine the fixing price. This information may include, but is not limited to, the following, and procedures to determine the information may be performed in any order by the Exchange: (1) derive the fixing price based~~

on basis relationship against the underlying cash index level; (2) repeat Tier 1, 2 or 3 at ever increasing 30 second increment intervals until data is obtained.

The calculation of the fixing prices shall be rounded to the nearest 1 index points.

In the event of an option expiring on a shortened Trading Day, the fixing calculation shall be performed based on the market activities during the thirty-second period immediately preceding the close of the underlying stock market.

An option is deemed in the money if the fixing price of the underlying futures contract lies strictly above the exercise price in the case of a call, or lies strictly below the exercise price in the case of a put. For example, if the fixing price were 12,351 or higher, then 12,350 calls shall be exercised. If the fixing price were 12,349 or lower, then 12,350 calls shall be abandoned. Similarly, if the fixing price were 12,349 or lower, then 12,350 Puts shall be exercised. If the fixing price were 12,351 or higher, the 12,350 puts shall be abandoned.

Options in the European Style Weekly Options series and European Style "End-of-Month" Series may not be exercise prior to the expiration of the options. At the expiration, in-the-money options may not be abandoned and out-of-money options may not be exercised.-]

27A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 27A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 27A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

[Corrections to Options Exercises

~~Corrections to option exercises, including automatic exercises, may be accepted by the Clearing House after the 6:00 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 as to 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.-]~~

[27A02.C. — Assignment

~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members' open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified of the assignment as soon as practicable after such notice is assigned by the Clearing House.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position in the underlying futures contract if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised or a short position in the underlying futures contract if a put is exercised. All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.]~~

27A03. [RESERVED]

27A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 27A02.A.), provided that such

corrections are necessary due to: (1) a bona fide clerical error, (2) 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 7:00 p.m. The decision as to 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.

[OPTION PREMIUM LIMITS

~~Option premium limits for the E-mini Dow futures options shall correspond to the daily trading limit in effect at that time for the underlying futures contract as specified in Chapter 27. There shall be no trading in any option contract during a period in which trading in the underlying future is halted as specified in Chapter 27.~~

~~When the electronic trading platform is open for trading during non-regular trading hours, there shall be no trading in any option contract when the CBOT DJIA underlying futures contract is limit bid or limit offered.~~

~~27A05. PAYMENT OF OPTION PREMIUM~~

~~The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.]~~

27A06. DISCLAIMER

CBOT E-mini Dow futures and futures options contracts are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of CBOT E-mini Dow futures and futures options contracts or any member of the public regarding the advisability of trading in E-mini Dow futures and futures options contracts. Dow Jones' only relationship to the Exchange is the licensing of certain trademarks and trade names of Dow Jones and of the DJIA which is determined, composed and calculated by Dow Jones without regard to the Chicago Board of Trade or CBOT E-mini futures and futures options contracts. Dow Jones has no obligation to take the needs of the Chicago Board of Trade or the owners of CBOT E-mini Dow futures and futures options contracts into consideration in determining, composing or calculating the DJIA. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of CBOT E-mini Dow futures and futures options contracts to be listed or in the determination or calculation of the equation by which CBOT E-mini Dow futures and futures options contracts are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the CBOT E-mini Dow futures and futures options contracts.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DJIA OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE CHICAGO BOARD OF TRADE, OWNERS OF CBOT E-MINI DOW FUTURES AND FUTURES OPTIONS CONTRACTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DJIA OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE CHICAGO BOARD OF TRADE.

CBOT Chapter 30

CBOT® Dow Jones US Real Estate Index Futures

30100. SCOPE OF CHAPTER

This chapter is limited in application to CBOT Dow JonesSM US Real Estate Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

30100.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

30100.B. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

30100.C. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

~~[This chapter is limited in application to CBOT[®] Dow JonesSM US Real Estate (“DJUSRE”) Index futures. The procedures for trading, clearing, delivery and settlement of this contract not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.]~~

30101. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$100.00 times the Dow JonesSM US Real Estate Index (“Index”)

~~[The contract grade shall be the final settlement price (as described in Rule 30104.) of the CBOT[®] Dow JonesSM US Real Estate Index on the final settlement day (as described in Rule 30105.)—]~~

30102. TRADING SPECIFICATIONS

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

30102.A. Trading Schedule

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

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

30102.B. Trading Unit

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

30102.C. Price Increments²

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.1 Index points,

² See Rule 30107.C. (BTIC Orders Minimum Price Increment) for information on the minimum price increment or Tick Size for BTIC Transactions. BTIC trades that are completed are based on the closing stock index value, and will be cleared in price increments of 0.01 index points, because the underlying stock price index is reported to a two decimal place level of precision.

equal to \$10.00 per contract. Contracts shall not be made on any other price basis.

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

30102.D. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 30102.D.1.a.) and the corresponding Offsets (Rule 30102.D.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures on the CME Globex electronic trading platform during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, *provided that* the Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.2 Index points (equal to two (2) minimum price increments).

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.2 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 30100.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)

7% Offset = 7% of I (0.07 x I)

13% Offset = 13% of I (0.13 x I)

20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of two tenth of an Index point. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 30102.D.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

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

Except as provided in Rules 30102.D.3.a. and 30102.D.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 30102.D.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 30100.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2:25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 30102.D.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 30102.D.1.a.) plus the 5% Offset determined on the current Business Day (Rule 30102.D.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 30102.D.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

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

Coordinated Market-Wide Trading Halts: ~~If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the S&P 500 Index, then trading in Dow Jones US Real Estate Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading on the Dow Jones US Real Estate Index futures contract shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2~~

(13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no trading in Dow Jones US Real Estate Index futures until trading resumes on the primary securities market on the next Trading Day.

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

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

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

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

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

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

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

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

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

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

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

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

~~Index futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.~~

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

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

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

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

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

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

30102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

30102.F. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 30103.A.) for such futures.

~~[Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Day.~~

~~After trading in contracts for future delivery in the current delivery month has ceased outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 30103.]~~

30103. DELIVERY ON FUTURES CONTRACTS

Delivery against [the CBOT[®] Dow JonesSM US Real Estate Index futures contracts] expiring futures must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 30105.) and shall be accomplished by cash settlement [as hereinafter provided].

Clearing members holding open positions in expiring futures [~~a CBO[®] Dow JonesSM US Real Estate Index futures contract~~] at the time of termination of trading shall make payment to, and receive payment through, the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (~~[as described in] Rule 30104.~~).

30104. FINAL SETTLEMENT PRICE

~~[The final settlement price shall be determined on the final settlement day. The final settlement price shall be \$100 times a Special Opening Quotation (SOQ) of the Dow JonesSM US Real Estate Index based on the opening prices of the component stocks in the index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement (as described in Rule 30105.).~~

~~If a component stock does not trade on the day scheduled for determination of the final settlement price while the primary market for the stock is open for trading, the last sale price of the stock will be used to calculate the final settlement price.]~~

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on such contract's Final Settlement Day (Rule 30105.) as a special opening quotation of the Index based on opening prices of the component stocks of the Index.

If the Primary Listing Exchange does not open on such Final Settlement Day, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on such Final Settlement Day, and the Primary Listing Exchange is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price.

30105. FINAL SETTLEMENT DAY

The Final Settlement Day for an expiring futures contract shall be the third Friday of such contract's delivery. If the Index is not scheduled to be published on such third Friday, then the Final Settlement Day shall be the first preceding Business Day on which the Index is scheduled to be published.

~~[The final settlement day shall be defined as the third Friday of the contract month, or if the Dow JonesSM US Real Estate Index is not scheduled to be published for that day, the first preceding business day for which the Dow JonesSM US Real Estate Index is scheduled to be published.]~~

30106. [RESERVED]

30107. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

30107.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the [~~underlying primary securities market~~] Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade that is executed on a given Trading Day after the scheduled close of the [~~underlying primary securities market~~] Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

30107.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction will be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the [~~primary securities market~~] Primary Listing Exchange in the case of an early scheduled close of the [~~primary securities market~~] Primary Listing Exchange). Such price determination shall be deemed final.

30107.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.10 index points.

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