December 6, 2021

Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Cboe Futures Exchange, LLC Product and Rule Certification for Cboe AMERIBOR Term-90 Futures Submission Number CFE-2021-032

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Regulation 40.2 and Regulation 40.6 promulgated by the Commodity Futures Trading Commission ("CFTC" or "Commission") under the Act, Cboe Futures Exchange, LLC ("CFE" or "Exchange") hereby submits terms and conditions for Cboe AMERIBOR Term-90 futures ("AMT3 futures" or "Product") to be traded on CFE and accompanying rule amendments to incorporate the Product into CFE's rules ("Amendment").[1]

The Amendment consists of new Chapter 21 of the CFE Rulebook regarding AMT3 futures and related updates Chapter 1 (Definitions) of the CFE Rulebook and to CFE Policy and Procedure V (Emergency and Physical Emergency Delegations) in the Policies and Procedures Section of the CFE Rulebook. A chart that summarizes the Product specifications for AMT3 futures is also included in Exhibit 1 to this submission. Additionally, the Amendment deletes current Chapter 21 of the CFE Rulebook which contains contract specifications for Cboe Russell 2000 Volatility Index futures since CFE no longer lists that product for trading. Exhibit 2 to this submission sets forth the rule changes included in the Amendment.

The terms and conditions for AMT3 futures and the Amendment will become effective on December 20, 2021 ("Effective Date"). AMT3 futures may be listed for trading on CFE on or after the Effective Date on a date to be announced by the Exchange through the issuance of an Exchange notice.

AMT3 Futures

AMT3 futures are cash-settled futures that are designed to reflect market expectations of the level of the AMERIBOR Term-90 benchmark rate on the final settlement date for the applicable AMT3 futures contract.

[1] AMERIBOR® is a registered trademark of Environmental Financial Products, LLC and is licensed for use by CFE in connection with the listing for trading by CFE of AMERIBOR futures.

AMERIBOR Term-90

The AMERIBOR Term-90 is a forward-looking interest rate benchmark designed to represent the short-term wholesale funding costs of U.S. financial institutions on an unsecured basis. The AMERIBOR Term-90 is calculated utilizing financing transactions which may range from 41 to 120 days to maturity as a reflection of these funding costs over a 90-day period at a specific moment in time.

The AMERIBOR Term-90 benchmark rate is calculated and reported by American Financial Exchange, LLC ("AFX") and is denoted as a 360-day annualized percentage rate. An AMERIBOR Term-90 benchmark rate is calculated and reported by AFX following the end of each AFX business day.

AFX disseminates the AMERIBOR Term-90 benchmark rate on the AMERIBOR website at www.ameribor.net. The AMERIBOR Term-90 benchmark rate is also disseminated through the Cboe Streaming Market Index ("CSMI") data feed service, and market data vendors and others may subscribe to receive AMERIBOR Term-90 benchmark rates through CSMI.

AFX is a rules-based electronic exchange that facilitates the direct lending and borrowing of money between AFX participants. Loan Markets, LLC ("LML"), an affiliate of CFE that holds an equity interest in AFX, acts as a services provider to AFX with respect to the operation of the AFX market and other services pursuant to a services agreement ("Services Agreement") between AFX and LML. AFX is the index administrator for the AMERIBOR Term-90 benchmark and currently utilizes LML as a calculation agent for the AMERIBOR Term-90 benchmark under the Services Agreement.

The calculation process for the AMERIBOR Term-90 benchmark includes the following steps:

- The AMERIBOR Term-90 benchmark rate is calculated utilizing data from eligible unsecured dealer placed and directly placed transactions for commercial paper and institutional certificates of deposit processed and settled by The Depository Trust Company ("DTC") ("Eligible Transactions").

- Dealer placed and directly placed transactions for commercial paper and institutional certificates of deposit processed and settled by DTC must meet the following eligibility criteria in order to be Eligible Transactions and to be included in the AMERIBOR Term-90 benchmark calculation:

    - The issuer of the commercial paper or institutional certificate of deposit must be a financial company. Financial companies include banks, brokers, dealers, and investment managers.

    - The country of domicile of the issuer of the commercial paper or institutional certificate of deposit must be the United States.

    - The date of issuance of the commercial paper or institutional certificate of deposit and the date of settlement of the dealer placed or directly placed transaction for the commercial paper or institutional certificate of deposit must be the same date.

    - The principal amount of the dealer placed or directly placed transaction for the commercial paper or institutional certificate of deposit must be at least $1 million.

  - The dealer placed or directly placed transaction for the commercial paper or institutional certificate of deposit must have a fixed rate of interest.

  - The rate of interest of a dealer placed or directly placed transaction for the commercial paper or institutional certificate of deposit on the current AFX business day must be within 250 basis points of the most recent previous AMERIBOR Term-90 benchmark rate. The AFX Committee on Benchmark Oversight meets regularly and has the authority to consider, among other issues, modifications to this rate band, such as in the event of changes in interest rate levels.

  - The duration of the commercial paper or institutional certificate of deposit must be between 41 to 120 days.

  - AFX may exclude commercial paper transactions from the AMERIBOR Term-90 benchmark calculation if they are in commercial paper that is not investment grade or if AFX is unable to ascertain whether the transactions are in investment grade commercial paper. AFX has not done so to date. Upon and subsequent to the launch of trading in AMERIBOR Term-90 futures, AFX will check on each AFX business day if any commercial paper transactions that would have otherwise been included in the AMERIBOR Term-90 calculation are in commercial paper which is not investment grade, which is not rated, or for which AFX is unable to find an investment rating after a reasonable search. If AFX identifies any such commercial paper transactions, AFX will exclude those commercial paper transactions from the AMERIBOR Term-90 benchmark calculation.

- The transaction data included in the AMERIBOR Term-90 benchmark rate calculation includes all Eligible Transactions reported over the past five AFX business days.

  - The past five AFX business days include the AFX business day on which the AMERIBOR Term-90 benchmark rate is reported and the previous four AFX business days.

  - If transaction data from the past five AFX business days does not meet a minimum transaction threshold of $10 billion in principal, transaction data for Eligible Transactions from one or more additional AFX business days immediately preceding the past five AFX business days is included in the calculation until the $10 billion threshold is met, up to a maximum look-back window of fifteen AFX business days.

  - If a look-back window of fifteen AFX business days does not result in sufficient transaction principal to reach the minimum $10 billion threshold, the AMERIBOR Term-90 benchmark rate is carried over and is the AMERIBOR Term-90 benchmark rate that was published by AFX for the prior AFX business day.

  - An AFX business day refers to any day on which the AFX's unsecured overnight and 30-day loan markets are open.

- After the transaction data to be included in the AMERIBOR Term-90 benchmark rate calculation is compiled, a dollar basis point value is calculated for each transaction included in the calculation according to the following formula:

Dollar Basis Point Value = Principal Amount * Days-To-Maturity

The concept of a dollar basis point value is that the longer a loan is in effect, the longer interest accrues on the loan and thus a single basis point of change in interest rate will have a higher dollar value change. For example, a $10,000,000 120-day loan has a dollar basis point value that is two times higher than the dollar basis point value of a $10,000,000 60-day loan.

- The annualized interest rate from each transaction is then weighted according to its percentage of the total dollar basis point value among all of the transactions included in the calculation.

- These weighted interest rates are then summed.

- The resulting total of these weighted interest rates is an AMERIBOR Term-90 benchmark rate.

An example calculation using the calculation methodology for the AMERIBOR Term-90 benchmark rate is included in Exhibit 3 to this submission.

Eligible Transactions

Eligible Transactions include a subset of dealer placed and directly placed transactions for commercial paper and institutional certificates of deposit processed and settled by DTC which satisfy the eligibility criteria described above.

DTC is a clearing agency registered with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended. DTC provides depository and book-entry services and operates a securities settlement system. Among other things, DTC provides settlement services for virtually all equity, corporate, and municipal debt trades and money market instruments ("MMIs") in the United States.

DTC offers an MMI Program. The MMI Program is a DTC service pursuant to which DTC processes the issuance and settlement of different types of MMI instruments, including U.S. dollar denominated commercial paper and institutional certificates of deposit.

Data regarding dealer placed and directly placed transactions for commercial paper and institutional certificates of deposit that are processed and settled by DTC is made available by DTCC Solutions LLC, an affiliate of DTC. Anonymized data regarding these transactions between DTC participants may be obtained through the DTCC Money Market Kinetics service every half-hour intra-day or at the end of the day on a subscription basis from DTCC Solutions LLC. The transaction data includes, among other information, the issuer, issuer country of domicile, date of issuance, date of settlement, principal amount, and interest rate for each transaction. AFX utilizes a subset of the end of day data from the DTCC Money Market Kinetics service in the calculation of the AMERIBOR Term-90 benchmark rate.

For purposes of the DTCC Money Market Kinetics service, the terms below generally have the following meanings. The following meanings of the terms "commercial paper" and "institutional certificate of deposit" reflect how those terms are generally defined for purposes of the DTCC Money Market Kinetics service before the eligibility criteria described above for Eligible

Transactions are applied in the calculation process for the AMERIBOR Term-90 benchmark rate.

- Commercial paper is an unsecured, short-term promissory note issued by a corporation, with a fixed maturity date of no more than 270 days. Proceeds from the sale of commercial paper are used to meet short term debt obligations of the issuing corporation, such as payroll and inventories and cannot be used on fixed assets, such as a new plant, without SEC involvement.

- An institutional certificate of deposit is a debt instrument issued by a bank or other financial institution to investors. In exchange for lending the financial institution money for a predetermined length of time, the investor is paid a set rate of interest. Maturities on certificates of deposit can range from only a few weeks to several years, with the interest rate earned by the investor increasing in proportion to the time its capital is tied up in the investment.

- Directly placed transactions (also referred to as IPA to Non-Dealer transactions) are commercial paper or institutional certificates of deposit delivered by issuing and paying agents ("IPAs") for issuers directly to non-dealers, which are typically custodian banks.

- Dealer placed transactions (also referred to as Dealer to Non-IPA transactions) are commercial paper or institutional certificates of deposit delivered by dealers to non-IPAs, such as custodian banks and other dealers.

The DTCC Money Market Kinetics data for directly placed and dealer placed transactions includes data for those transactions that is provided to DTC by the DTC participants that are the parties to those transactions and reflects how DTC settled those transactions between the applicable DTC participants. The data is intended to reflect secondary settlement transactions between DTC participants. It does not include IPA to dealer transactions reflecting initial issuances to dealers. Additionally, it does not include transactions that are not between two DTC participants since those transactions are not processed and settled by DTC.

The MMI Program is governed by DTC rules that have been filed with and/or approved by the SEC. DTC has rules which provide that DTC participants must comply with all applicable laws in connection with their use of DTC's services, including securities laws, and that DTC may discipline DTC participants for violation of DTC rules. These DTC rules include, among others, Section 8 of DTC Rule 2 (Participants and Pledgees), DTC Rule 9(C) (Transactions in MMI Securities), and DTC Rule 21 (Disciplinary Sanctions).

Contingencies

The AMERIBOR Term-90 White Paper and AFX rules set forth procedures for the determination of the AMERIBOR Term-90 benchmark rate in unusual circumstances.

If any data component for the AMERIBOR Term-90 benchmark rate calculation is not received by 6:30 p.m. Chicago time on an AFX business day, the AMERIBOR Term-90 benchmark rate may be calculated according to its regular methodology with the data present and is deemed valid as long as the minimum transaction volume threshold of $10 billion in principal is reached. If the minimum threshold is not reached, an additional trailing day/days' worth of data is added to the dataset according to the regular calculation methodology. If any data components arrive late following the original publication of the AMERIBOR Term-90 benchmark rate, AFX may determine to publish a restated value of AMERIBOR Term-90 for that day utilizing the late arriving data. Any restated value would be calculated using the regular methodology in the same manner that the value would have been calculated if the data did not arrive late.

The AFX Committee on Benchmark Oversight also has the following procedures for the determination of the AMERIBOR Term-90 benchmark interest rate when there is an unscheduled closure or disruption or when there is an unforeseen exogenous event. These procedures are reviewed periodically by the AFX Committee on Benchmark Oversight and may be modified when deemed appropriate.

An unscheduled closure or disruption could result from an event such as an ad hoc national holiday, a natural disaster, or a disruption to systems or infrastructure.

An unforeseen exogenous event may include circumstances when more than fifteen days of transaction data would be needed to meet the minimum threshold of $10 billion in principal in order to calculate the AMERIBOR Term-90 benchmark rate or circumstances in which, in the judgment of the AFX Committee on Benchmark Oversight, AFX is for any other reason unable to publish an AMERIBOR Term-90 benchmark rate that accurately reflects the relevant market for that rate.

In the event of an unscheduled closure or disruption or an unforeseen exogenous event, the AMERIBOR Term-90 benchmark rate is carried over and is the AMERIBOR Term-90 benchmark rate that was published by AFX for the prior AFX business day. AFX would publish this determination on the AMERIBOR website at www.ameribor.net.

AFX will consult with CFE in its capacity as the Designated Contract Market ("DCM") for AMT3 futures contracts regarding any determination made by the AFX Committee on Benchmark Oversight pursuant to the procedures for the determination of the AMERIBOR Term-30 benchmark rate in unusual circumstances. In the event that AFX is not able to determine an AMERIBOR Term-90 benchmark rate, CFE may exercise emergency authority under CFE Rule 418 to determine the AMERIBOR Term-90 benchmark rate for purposes of AMT3 futures.

Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMT3 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.

Additional Information

The above descriptions are intended to provide a high level summary of the AMERIBOR Term-90, the DTC MMI Program, and DTCC Money Market Kinetics as of the date of this filing. The following materials may be referenced for further information regarding each:

- Further information regarding the AMERIBOR Term-90 and AFX's rules may be referenced at www.ameribor.net under the Resources tab, including the AMERIBOR Term-90 White Paper and the AFX Rulebook.

- Further information regarding the DTC MMI Program, DTCC Money Market Kinetics, and DTC's rules may be referenced at www.dtcc.com, including the Money Market Kinetics page (www.dtcc.com/money-markets) and the DTC Rules, By-Laws and Organization Certificate (www.dtcc.com/legal/rules-and-procedures.aspx).

The AMERIBOR Term-90, the DTC MMI Program, and DTCC Money Market Kinetics, and the above referenced information, may change over time.

Statistical Information

The following statistical information regarding the AMERIBOR Term-90 benchmark is from the time period from June 1, 2016 through May 28, 2021. This information reflects the breadth of the financing transactions included in AMERIBOR Term-90 benchmark calculations and the contributions to the calculations from the components of the benchmark over that time period. It also reflects the value over that time period of the AMERIBOR Term-90 benchmark in relation to the Three-Month USD London Interbank Offered Rate ("Three-Month LIBOR"), the 90-Day Average Secured Overnight Financing Rate ("90-Day SOFR"), and the Three-Month AMERIBOR benchmark (on which CFE currently lists Cboe Three-Month AMERIBOR ("AMB3") futures and which is backward looking).

The average aggregate principal amount of all financing transactions included in an AMERIBOR Term-90 benchmark calculation during the applicable time period was $13,534,601,885. Within that average: (i) the average aggregate principal amount of commercial paper transactions included in an AMERIBOR Term-90 benchmark calculation was $7,251,383,100 and (ii) the average aggregate principal amount of institutional certificate of deposit transactions included in an AMERIBOR Term-90 benchmark calculation was $6,283,218,786.

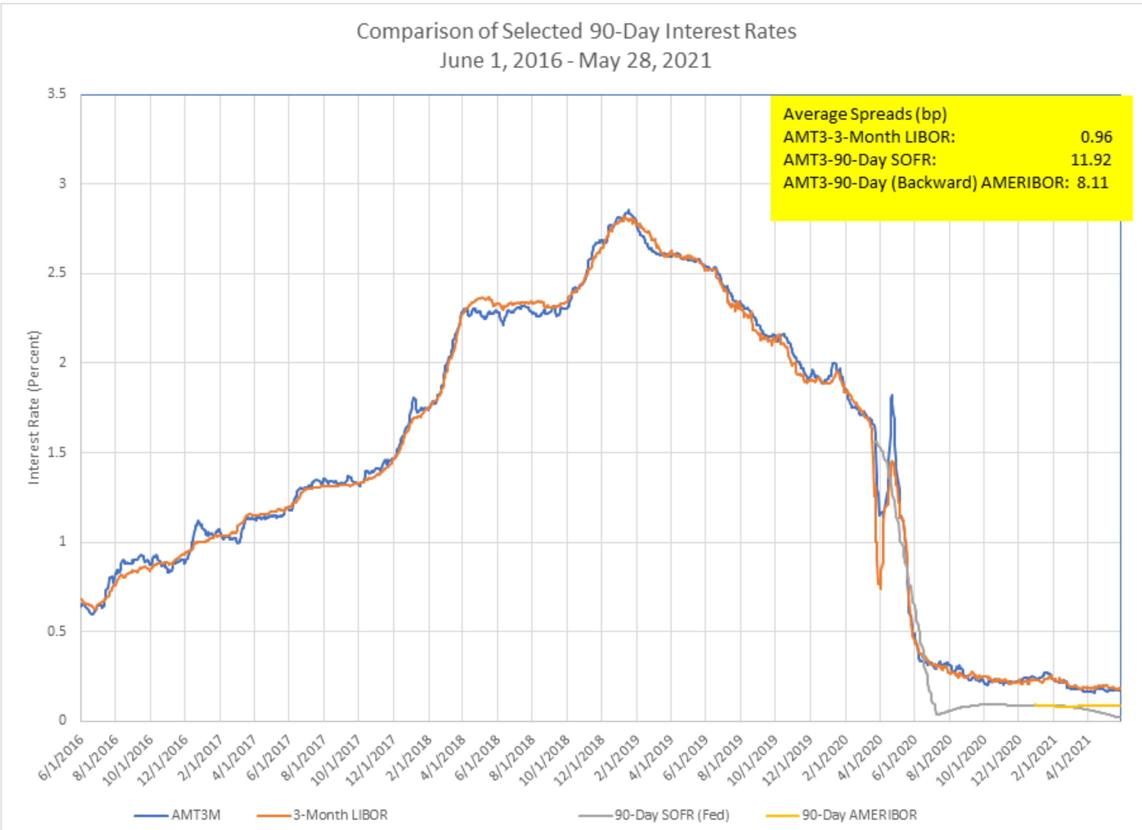
The percentage of AMERIBOR Term-90 benchmark calculations during the applicable time period that utilized five days of transaction data to meet the minimum transaction threshold of $10 billion in principal was 81.27%. Six days of transaction data were used to meet the minimum transaction threshold for 11.16% of those calculations; seven days of transaction data were used to meet the minimum transaction threshold for 4.70% of those calculations; eight days of transaction data were used to meet the minimum transaction threshold for 1.83% of those calculations; nine days of transaction data were used to meet the minimum transaction threshold for 0.24% of those calculations; ten days of transaction data were used to meet the minimum transaction threshold for 0.16% of those calculations; eleven days of transaction data were used to meet the minimum transaction threshold for 0.16% of those calculations; twelve days of transaction data were used to meet the minimum transaction threshold for 0.16% of those calculations; thirteen days of transaction data were used to meet the minimum transaction threshold for 0.16% of those calculations; and fourteen days of transaction data were used to meet the minimum transaction threshold for 0.16% of those calculations. None of the calculations during that time period would have needed more than fourteen days of transaction data to meet the minimum transaction threshold.

The average number of financing transactions included in an AMERIBOR Term-90 benchmark calculation during the applicable time period was 478 transactions. Within that average: (i) the average number of commercial paper transactions included in an AMERIBOR Term-90 benchmark calculation was 294, representing an average of 61.50% of the financing transactions included and (ii) the average number of institutional certificate of deposit transactions included in an AMERIBOR Term-90 benchmark calculation was 184, representing an average of 38.50% of the financing transactions included.

The average number of commercial paper issuers for commercial paper transactions included in an AMERIBOR Term-90 benchmark calculation during the applicable time period was 52.29. The average number of institutional certificate of deposit issuers for institutional certificate of deposit transactions included in an AMERIBOR Term-90 benchmark calculation during the applicable time period was 19.69.

The average contribution to an AMERIBOR Term-90 benchmark calculation during the applicable time period by each type of financing transaction included in the calculation was 53.58% for commercial paper transactions and 46.42% for institutional certificate of deposit transactions. As further described above, the contribution percentage of a financing transaction is reflective of its principal amount and days to maturity.

The graph below reflects the value of the AMERIBOR Term-90 benchmark in relation to Three-Month LIBOR, 90-Day SOFR, and the Three-Month AMERIBOR benchmark during the applicable time period. During that time period: (i) the average spread between the AMERIBOR Term-90 benchmark and Three-Month LIBOR was 0.96 basis points; (ii) the average spread between the AMERIBOR Term-90 benchmark and 90-Day SOFR was 11.92 basis points; and (iii) the average spread between the AMERIBOR Term-90 benchmark and the Three-Month AMERIBOR benchmark was 8.11 basis points.



The statistical information included above was calculated by applying the current methodology of the AMERIBOR Term-90 benchmark to data from earlier time periods before the benchmark was in existence.

Potential Uses of AMT3 Futures

AMT3 futures could be used by a number of different groups for commercial purposes. Among the groups that may find AMT3 futures to be useful are banks and non-bank financial institutions, proprietary trading firms, and others. For example: Banks and non-bank financial institutions may find AMT3 futures useful to hedge their variable short-term funding costs and interest rate risk. Proprietary trading firms may find AMT3 futures to be useful for hedging their exposure to other interest rate derivatives. Proprietary trading firms may also conduct trading strategies involving AMT3 futures on the one hand and other interest rate derivatives on the other hand such as swaps based on the AMERIBOR Term-90 and derivatives based on SOFR and LIBOR. Other users may utilize AMT3 futures as a vehicle for implementing trading strategies related to interest rates or to hedge interest rate risk.

Because the AMERIBOR Term-90 benchmark is based on unsecured financing transactions with durations that are intended to reflect funding costs over a 90-day time period, the AMERIBOR Term-90 benchmark has a credit sensitive element and represents a forward-looking interest rate. Accordingly, the AMERIBOR Term-90 benchmark has similar characteristics to Three-Month LIBOR but achieves those characteristics by being derived in a transparent and representative fashion and based upon actual financing transactions. Therefore, banks and non-bank financial institutions that utilize Three-Month LIBOR and market participants that conduct hedging and trading in futures based on Three-Month Libor may find the AMERIBOR Term-90 benchmark and AMT3 futures to be well suited as replacements for Three-Month LIBOR and Three-Month LIBOR futures. These parties may find the AMERIBOR Term-90 benchmark and AMT3 futures to be particularly useful as alternatives and successors to Three-Month LIBOR and Three-Month LIBOR futures given that LIBOR is currently in the process of being phased out.

Similarly, the AMERIBOR Term-90 benchmark also has attributes which distinguish it from SOFR which may serve to enhance the utility of AMT3 futures for certain market participants as compared to futures on SOFR. For example, SOFR is a secured interest rate benchmark that represents a backward-looking interest rate. As a result, market participants, such as those with exposure to unsecured borrowing costs or borrowing costs better represented by a forward-looking rate, may find AMT3 futures to be a useful vehicle to hedge that exposure. For example, AMT3 futures may be used in connection with loan and financing origination by banks and non-bank financial institutions at spreads to an interest rate benchmark that is more representative of the actual borrowing costs of these banks and non-bank financial institutions. Additionally, these banks and non-bank financial institutions may be able to utilize AMT3 futures in connection with optimizing asset-liability management by matching assets and liabilities through the AMERIBOR Term-90 benchmark and hedging interest rate exposure for assets and liabilities referenced to the AMERIBOR Term-90 benchmark.

Contract Specifications

As further described in the attached summary product specifications chart for AMT3 futures and in new Chapter 21 of the CFE Rulebook, the contract specifications for AMT3 futures include the following:

CFE may list for trading up to twenty quarterly expiration months for AMT3 futures on the March quarterly cycle.

The contract month of an AMT3 futures contract is the calendar month that includes the final settlement date for that contract. For example, if the final settlement date of an AMT3 futures contract is on the Monday of the week of the third Wednesday in September, the contact month for that contact would be September.

There will be regular trading hours in AMT3 futures on business days Monday through

Friday from 8:30 a.m. to 3:00 p.m. AMT3 futures contracts will also have extended trading hours on business days Monday through Friday from 5:00 p.m. the previous day to 8:30 a.m. and from 3:00 p.m. to 4:00 p.m. All of these trading hours times are referenced in Chicago time. AMT3 futures will be offered for trading on the same days and follow the same holiday trading schedule as other CFE products that have these trading hours.

Trading in an expiring AMT3 futures contract ends at 2:00 p.m. Chicago time on the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is a CFE holiday or a Federal Reserve System holiday, trading in the expiring AMT3 futures contract will end at 2:00 p.m. Chicago time on the CFE business day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

The final settlement date for an AMT3 futures contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is a CFE holiday or a Federal Reserve System holiday, the final settlement date shall be the CFE business day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

The unit of trading for an AMT3 futures contract is the AMERIBOR Term-90 benchmark rate expected to be reported for the final settlement date of the contract, such that each basis point of annualized interest is equal to $25 per contract. The minimum increment for single leg prices in AMT3 futures and the net prices of spreads in AMT3 futures is 0.25 basis points (equal to a dollar value per minimum increment of $6.25 per contract). The minimum increment for individual legs of spreads in AMT3 futures is 0.01 basis points (equal to a dollar value per minimum increment of $0.25 per contract).

The contract multiplier for each AMT3 futures contract is $25 multiplied by the contract price. Based upon a calendar quarter that has a generic length of ninety days within a generic 360-day year, the implied principal amount of a hypothetical funding transaction that underlies each AMT3 futures contract is $1,000,000 (equal to ($25 per basis point per contract/0.0001 per year) x (360 days per year/90 days)).

An AMT3 futures contract price is expressed as 10,000.00 minus (the AMERIBOR Term-90 benchmark rate expected to be reported for the final settlement date multiplied by 100). For example, a contract price of 9775.75 points represents an AMERIBOR Term-90 benchmark rate of 2.2425% (equivalent to 224.25 basis points). AMT3 futures contract prices are stated in decimal format out to four decimal places.

The AMERIBOR Term-90 benchmark rate that is used in the determination of the final settlement value for an AMT3 futures contract is the AMERIBOR Term-90 benchmark rate reported by AFX for the final settlement date of the AMT3 futures contract. The final settlement value of an expiring AMT3 futures contract shall be 10,000.00 minus (the value of the AMERIBOR Term-90 benchmark rate reported for the final settlement date multiplied by 100).

If the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMT3 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.

A three step hierarchy is used to determine the daily settlement price for an AMT3 futures contract. Under the first step of the hierarchy on a normal business day, the daily settlement price is the average of the bid and the offer from the last best two-sided market in the contract during that business day prior to the close of regular trading hours on that business day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If there is not a two-sided market meeting the criteria of the first step in the hierarchy, the second step of the hierarchy provides that the daily settlement price utilized for the contract is the daily settlement price of the AMT3 futures contract with the nearest expiration date in calendar days to the expiration date of the contract for which the daily settlement price is being determined. In that event and if there are two contracts equidistant in calendar days to the contract for which the daily settlement price is being determined, the daily settlement price of the contract with the earlier expiration date is utilized. Under the third step of the hierarchy, the Exchange may in its sole discretion establish a daily settlement price for a contract that it deems to be a fair and reasonable reflection of the market under certain conditions. In particular, the Exchange may exercise this authority if it determines in its sole discretion that the daily settlement price established by the above parameters is not a fair and reasonable reflection of the market or if there is a trading halt in the contract or other unusual circumstance at or around the daily settlement time.

Block Trades are permitted in AMT3 futures provided that they satisfy the requirements of CFE Rule 415 (Block Trades). The minimum Block Trade quantity for AMT3 futures is 250 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for AMT3 futures.

Exchange of Contract for Related Position ("ECRP") transactions are also be permitted in AMT3 futures provided that they satisfy the requirements of CFE Rule 414 (Exchange of Contract for Related Position). These requirements include, among others, the requirement under Rule 414(b) that the related position must have a high degree of price correlation to the underlying of the futures transaction so that the futures transaction would serve as an appropriate hedge for the related position.

The minimum price increment for a Block Trade or ECRP transaction in AMT3 futures is 0.25 basis points.

Rule and Policy and Procedure Updates

In addition to the contract specification rules for the Products, the Amendment makes updates to Chapter 1 of the CFE Rulebook and to Policy and Procedure V of the Policies and Procedures Section of the CFE Rulebook.

The Amendment revises the definition of "AMERIBOR Futures" included in Chapter 1 of the CFE Rulebook. The term AMERIBOR Futures collectively refers to all of the AMERIBOR futures products that may be listed for trading on CFE. The Amendment modifies the definition of AMERIBOR Futures to add a reference to AMT3 futures.

Policy and Procedure V sets forth delegations to take emergency actions which are provided for under CFE rules. Rule 2102(l)(i) includes price limit provisions for AMT3 futures. Specifically, Rule 2102(l)(i) includes a price limit for a minimum of 2 minutes in the event of an initial 20% upward or downward futures price movement and for a minimum of 5 minutes in the event of additional 10% upward or downward futures price movements. Rule 2102(l)(i)(I) also provides that the CFE Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. This authority includes, but is not limited to, the authority to modify or eliminate the price limit parameters under Rule 2102(l)(i) at any time.

The Amendment updates Policy and Procedure V to reference that the senior person in charge of the CFE Trade Desk has authority to exercise the authority of the Trade Desk under Rule 2102(l)(i)(I). The CFE Trade Desk also retains the ability to halt trading in AMT3 futures at any time if appropriate prior to reaching a particular price limit level in the interest of protecting market integrity pursuant to Rule 2102(l)(i)(I) and under CFE's emergency authority pursuant to CFE Rule 418.

Legal Conditions

AFX has entered into a license agreement ("License Agreement") with LML which grants a license to LML which allows CFE to list AMERIBOR Term-90 futures for trading. CFE has undertaken a due diligence review of the legal conditions, including conditions that relate to contractual and intellectual property rights, which may materially affect the trading of the Product.

AMT3 futures are not futures on a security or a securities index since the financing transactions used to calculate the AMERIBOR Term-90 benchmark are not securities transactions. In particular, commercial paper included within Eligible Transactions falls within the exclusion from the definition of security under Section 3(a)(10) of the Securities Exchange Act of 1934, as amended, for "any note . . . which has a maturity at the time of issuance of not exceeding nine months" (15 U.S.C. 78c(a)(10)) and institutional certificates of deposit included within Eligible Transactions are issued by banks and other financial institutions and are not brokered CDs.

DCM Core Principles

CFE believes that the Amendment is consistent with the Designated Contract Market ("DCM") Core Principles under Section 5 of the Act.

In particular, CFE believes that the Product and Amendment are consistent with DCM Core Principle 3 (Contracts Not Readily Susceptible to Manipulation). CFE notes in this regard that:

(i) The AMERIBOR Term-90 benchmark which underlies the Product is based on actual financing transactions. This is in contrast to other interest rate benchmarks that may rely upon estimates, submissions, or expert judgment to derive a benchmark value.

(ii) The financing transactions utilized in the calculation of the AMERIBOR Term-90 are effectuated through a rules-based mechanism. The commercial paper and institutional certificate of deposit transactions used in the AMERIBOR Term-90 calculation are processed and settled through DTC's MMI Program. DTC is a clearing agency registered with the SEC, and the MMI Program is governed by DTC rules that have been filed with and/or approved by the SEC.

(iii) The financing transactions utilized in the calculation of the AMERIBOR Term-90 are effectuated through a transparent mechanism. DTCC Solutions LLC makes available data relating to the commercial paper and institutional certificate of deposit transactions that are used in the AMERIBOR Term-90 calculation.

(iv) The AMERIBOR Term-90 is based on unsecured commercial paper and institutional certificate of deposit transactions occurring over multiple days. In particular, the calculation of the AMERIBOR Term-90 benchmark includes Eligible Transactions occurring over at least 5 AFX business days.

(v) The AMERIBOR Term-90 benchmark is calculated utilizing transaction data from unsecured commercial paper and institutional certificate of deposit transactions with an aggregate principal amount of at least $10 billion, and Eligible Transactions occurring on one or more AFX business days are included in the calculation until the $10 billion threshold is met.

(vi) The AMERIBOR Term-90 benchmark calculation is based on a broad set of inputs representing a significant number of financing transactions that have a substantial amount in aggregate principal. For example, during the time period between June 1, 2016 through May 28, 2021, the average number of financing transactions included in an AMERIBOR Term-90 benchmark calculation was in excess of 475 transactions and the average aggregate principal amount of all financing transactions included in an AMERIBOR Term-90 benchmark calculation was in excess of $13 billion.

(vii) The rate of interest of a commercial paper or institutional certificate of deposit transaction on the current AFX business day must be within 250 basis points of the most recent previous AMERIBOR Term-90 benchmark rate in order to be included in the AMERIBOR Term-90 calculation. This mechanism serves to limit the inclusion of values in the AMERIBOR Term-90 calculation that may be outliers from other values that may be more reflective of the market.

(viii) AMT3 futures are subject to position limits and position aggregation under Rule 412 and Rule 2102(g). Specifically, a person may not own or control more than 5,000 contracts net long or net short in all AMT3 futures contract expirations combined without obtaining a permissible exemption.

(ix) CFE has rules that prohibit fraudulent, manipulative, and disruptive trading practices that will apply to trading in AMT3 futures, including among others, CFE Rule 601 (Fraudulent Acts), CFE Rule 603 (Market Manipulation), CFE Rule 604 (Adherence to Law), CFE Rule 620 (Disruptive Practices), and Policy and Procedure XVIII (Disruptive Trading Practices) of the Policies and Procedures Section of the CFE Rulebook. Activity encompassed by these rules includes prohibited activity that occurs directly through any trading, practice, or conduct in a CFE product or indirectly through any trading, practice, or conduct in the market of any commodity, security, index, or benchmark underlying a CFE product, regardless of the exchange on or market in which the underlying is transacted. Accordingly, these rules will apply to any prohibited activity under those rules that could occur directly through activity in AMT3 futures and to any prohibited activity under those rules that could occur indirectly in transactions utilized in the calculation of the AMERIBOR Term-90 benchmark.

(x) CFE Regulation will surveil for potential manipulation of AMT3 futures.

CFE also represents that, to ensure the usefulness of the Product, CFE and AFX, among other things: (i) conducted market research so that the design of the Product meets the risk management needs of prospective users and promotes price discovery and (ii) consulted with market users and obtained their views and opinions during the contract design process to ensure that terms and conditions for the Product reflect the underlying market for short-term wholesale funding transactions of U.S. financial institutions on an unsecured basis and that the Product will perform the intended risk management and/or price discovery functions.

Additionally, CFE believes that the Product and Amendment are consistent with other applicable DCM Core Principles, including for the reasons described below. In particular, CFE believes that the Amendment is consistent with:

(i) DCM Core Principle 2 (Compliance with Rules) because CFE rules include prohibitions against market manipulation and fraudulent, non-competitive, and disruptive trading practices that will apply to trading activity in the Product and CFE will conduct monitoring and surveillance of trading in the Product for compliance with CFE rules;

(ii) DCM Core Principle 4 (Prevention of Market Disruption) in that the price limit provisions applicable to the Product will contribute toward reducing the potential risk of price distortions and market disruptions in the Product;

(iii) DCM Core Principle 5 (Position Limitations or Accountability) because the Amendment establishes an appropriate initial position limit for the Product that will serve to reduce the potential for market manipulation in the Product;

(iv) DCM Core Principle 6 (Emergency Authority) in that CFE has rule provisions that provide CFE with the ability to exercise emergency authority as necessary and appropriate which will apply to trading in the Product;

(v) DCM Core Principle 7 (Availability of General Information) because the chart that summarizes the product specifications for the Product will be posted and maintained on CFE's website;

(vi) DCM Core Principle 8 (Daily Publication of Trading Information) in that volume, open interest, settlement prices, and other price information for the Product will be made available publicly on a daily basis on CFE's website consistent with Commission Regulation 16.01;

(vii) DCM Core Principle 9 (Execution of Transactions) because CFE will make the Product available for trading on CFE's trading system which provides for a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading on CFE's centralized market;

(viii) DCM Core Principle 10 (Trade Information) in that CFE will maintain trade information for the Product as part of its audit trail and this information will be accessible to CFE Regulation for regulatory surveillance and enforcement purposes;

(ix) DCM Core Principle 11 (Financial Integrity of Transactions) because the Product will be cleared by The Options Clearing Corporation ("OCC"), which is registered with the Commission as a Derivatives Clearing Organization ("DCO") and is subject to the provisions of the Act and CFTC regulations relating to DCOs;

(x) DCM Core Principle 12 (Protection of Markets and Market Participants) in that CFE rules include prohibitions against abusive practices, including abusive practices committed by a party acting as an agent for a participant, that will apply in relation to the Product;

(xi) DCM Core Principle 13 (Disciplinary Procedures) because CFE maintains disciplinary procedures and rules that authorize the Exchange to discipline market participants that commit CFE rule violations, including any rule violations relating to the Product;

(xii) DCM Core Principle 14 (Dispute Resolution) in that Chapter 8 (Arbitration) of the CFE Rulebook provides a mechanism for market participants to arbitrate disputes that arise out of transactions executed on or subject to the rules of the Exchange, including transactions in the Product;

(xiii) DCM Core Principle 18 (Recordkeeping) because CFE's recordkeeping procedures, established pursuant to Commission Regulation 1.31, will apply with respect to Exchange records relating to the Product, including trade records and investigatory and disciplinary files;

(xiv) DCM Core Principle 19 (Antitrust Considerations) in that the listing of the Product will promote competition with other interest rate futures products that are offered for trading on other markets; and

(xv) DCM Core Principle 20 (System Safeguards) in that CFE maintains system safeguards controls and procedures for its operations and automated systems that will be utilized to facilitate trading in the Product.

CFE believes that the impact of the Product and Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Product and Amendment. CFE hereby certifies that the Product and Amendment comply with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's Web site (http://markets.cboe.com/us/futures/regulation/rule_filings/cfe/) concurrent with the filing of this submission with the Commission.

Contact Information

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570. Please reference our submission number CFE-2021-032 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Michael Mollet

By: Michael Mollet
Managing Director

EXHIBIT 1

Summary Product Specifications Chart
for Cboe AMERIBOR Term-90 Futures

CONTRACT NAME:	Cboe AMERIBOR Term-90 Futures ("AMT3 futures")
LISTING DATE:	________________
DESCRIPTION:	AMT3 futures are cash-settled futures that are designed to reflect market expectations of the level of the AMERIBOR Term-90 benchmark rate on the final settlement date for the applicable AMT3 futures contract. The AMERIBOR Term-90 is a forward-looking interest rate benchmark designed to represent the short-term wholesale funding costs of U.S. financial institutions on an unsecured basis. The AMERIBOR Term-90 is calculated utilizing financing transactions which may range from 41 to 120 days to maturity as a reflection of these funding costs over a 90-day period at a specific moment in time. The AMERIBOR Term-90 benchmark rate is denoted as a 360-day annualized percentage rate. The AMERIBOR Term-90 benchmark rate is calculated and reported by American Financial Exchange, LLC ("AFX") following the end of each AFX business day.
CONTRACT EXPIRATIONS:	The Exchange may list for trading up to twenty quarterly expiration months on the March quarterly cycle. The contract month of an AMT3 futures contract is the calendar month that includes the final settlement date for that contract. For example, if the final settlement date of an AMT3 futures contract is on the Monday of the week of the third Wednesday in September, the contact month for that contract would be September.
TRADING UNIT:	The AMERIBOR Term-90 benchmark rate expected to be reported for the final settlement date of the applicable AMT3 futures contract, such that each basis point of annualized interest is equal to $25 per contract.
MINIMUM PRICE INTERVALS:	Single leg prices in AMT3 futures and net prices of spreads in AMT3 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of $6.25 per contract). The individual legs of spreads in AMT3 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of $0.25 per contract).
CONTRACT SIZE:	$25 multiplied by the contract price. Based upon a calendar quarter that has a generic length of ninety days within a generic 360-day year, the implied principal amount of a hypothetical funding transaction that underlies each AMT3 futures contract is $1,000,000 (equal to ($25 per basis point per contract/0.0001 per year) x (360 days per year/90 days)).

<table>
<tr><td>PRICING CONVENTIONS:</td><td>An AMT3 futures contract price is expressed as 10,000.00 minus (the AMERIBOR Term-90 benchmark rate expected to be reported for the final settlement date multiplied by 100). For example, a contract price of 9775.75 points represents an AMERIBOR Term-90 benchmark rate of 2.2425% (equivalent to 224.25 basis points).

AMT3 futures contract prices are stated in decimal format out to four decimal places.</td></tr>
<tr><td>TICKER SYMBOLS:</td><td>Futures Symbol – AMT3
Futures Final Settlement Value Symbol – AMT3S
AMERIBOR Term-90 Settlement Rate Symbol – AMT3R
AMERIBOR Term-90 Benchmark Symbol – AMT3M</td></tr>
<tr><td>TRADING HOURS:</td><td><table>
<tr><th>Type of Trading Hours</th><th>Monday – Friday</th></tr>
<tr><td>Extended</td><td>5:00 p.m. (previous day) to 8:30 a.m.</td></tr>
<tr><td>Regular</td><td>8:30 a.m. to 3:00 p.m.</td></tr>
<tr><td>Extended</td><td>3:00 p.m. to 4:00 p.m.</td></tr>
</table>
Market Orders for AMT3 futures contracts will not be accepted. Any Market Orders for AMT3 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during regular and extended trading hours for AMT3 futures.

All times referenced are Chicago time.</td></tr>
<tr><td>TRADING PLATFORM:</td><td>CFE System</td></tr>
<tr><td>TRADE AT SETTLEMENT TRANSACTIONS:</td><td>Trade at Settlement (“TAS”) transactions are not permitted in AMT3 futures.</td></tr>
<tr><td>CROSSING:</td><td>The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.</td></tr>
<tr><td>PRE-EXECUTION DISCUSSIONS</td><td>The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.</td></tr>
<tr><td>EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:</td><td>Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to AMT3 futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414.

The minimum price increment for an ECRP transaction involving AMT3 futures is 0.25 basis points.</td></tr>
<tr><td>BLOCK TRADES:</td><td>The minimum Block Trade quantity for AMT3 futures is 250 contracts if there is only one leg involved in the trade. If the</td></tr>
</table>

	Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for AMT3 futures. Any Block Trade must satisfy the requirements of CFE Rule 415. The minimum price increment for a Block Trade in AMT3 futures is 0.25 basis points.
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than 0.5% on either side of the market price of the applicable AMT3 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading in an expiring AMT3 futures contract ends at 2:00 p.m. Chicago time on the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is a CFE holiday or a Federal Reserve System holiday, trading in the expiring AMT3 futures contract will end at 2:00 p.m. Chicago time on the CFE business day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).
FINAL SETTLEMENT DATE:	The final settlement date for an AMT3 futures contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is a CFE holiday or a Federal Reserve System holiday, the final settlement date shall be the CFE business day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).
FINAL SETTLEMENT VALUE:	The AMERIBOR Term-90 benchmark rate that is used in the determination of the final settlement value for an AMT3 futures contract is the AMERIBOR Term-90 benchmark rate reported by AFX for the final settlement date of the AMT3 futures contract. The final settlement value of an expiring AMT3 futures contract shall be 10,000.00 minus (the value of the AMERIBOR Term-90 benchmark rate reported for the final settlement date multiplied by 100). The final settlement value will be rounded to the nearest 0.01.
DELIVERY:	Settlement of AMT3 futures will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the

	final settlement date shall be the final mark to market amount against the final settlement value of the AMT3 future multiplied by $25.
POSITION LIMITS:	AMT3 futures are subject to position limits under Rule 412. A person may not own or control more than 5,000 contracts net long or net short in all AMT3 futures contract expirations combined. The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.
REPORTABLE POSITION LEVEL:	25 contracts
CONTINGENCIES:	The AMERIBOR Term-90 White Paper and AFX rules include procedures for the determination of the AMERIBOR Term-90 benchmark rate in unusual circumstances, such as if any data component for the AMERIBOR Term-90 benchmark rate calculation is not received by 6:30 p.m. Chicago time, if there is an unscheduled closure or disruption (such as due to ad hoc national holidays, natural disasters or disruptions to systems or infrastructure), or if there is an unforeseen exogenous event (such as if more than fifteen days of transaction data would be needed to meet the minimum threshold of $10 billion in principal in order to calculate the AMERIBOR Term-90 benchmark rate or AFX is for any other reason unable to publish an AMERIBOR Term-90 benchmark rate that accurately reflects the relevant market for that rate). In the event that AFX is not able to determine an AMERIBOR Term-90 benchmark rate, CFE may exercise emergency authority under CFE Rule 418 to determine the AMERIBOR Term-90 benchmark rate for purposes of AMT3 futures. Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMT3 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.
DTCC DISCLAIMERS	The AMERIBOR Term-90 is not sponsored, endorsed, sold or promoted by DTCC Solutions LLC or any of its affiliates (collectively, "DTCC"). DTCC makes no representation or warranty, express or implied, to any member of the public with respect to the AMERIBOR Term-90 or any financial product based on the AMERIBOR Term-90. DTCC shall not responsible for any errors or omissions in, or delays or interruptions to the delivery of, the AMERIBOR Term-90, regardless of the cause. In no event, shall DTCC be liable for any direct, indirect, special or consequential damages, costs,

	expenses, legal fees, or losses (including lost income or lost profit, trading loses and opportunity costs) in connection with the AMERIBOR Term-90 or any financial product based on the AMERIBOR Term-90.

EXHIBIT 2

The Amendment, marked to show additions in underlined text and deletions in ~~stricken~~ text, consists of the following:

* * * * *

Cboe Futures Exchange, LLC
Rulebook

* * * * *

Chapter 1 Definitions

* * * * *

AMERIBOR Futures

The term "AMERIBOR Futures" means collectively Cboe AMERIBOR Term-30 futures, Cboe AMERIBOR Term-90 futures, Cboe Three-Month AMERIBOR futures, Cboe One-Month AMERIBOR futures, and Cboe 7-Day AMERIBOR futures.

* * * * *

CHAPTER 21
~~CBOE RUSSELL 2000 VOLATILITY INDEX FUTURES~~
~~CONTRACT SPECIFICATIONS~~

~~2101. Scope of Chapter~~

~~This chapter applies to trading in futures on the Cboe Russell 2000 Volatility Index ("VU"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. After previously being listed for trading on the Exchange, VU futures were re-listed for trading on the Exchange commencing on November 18, 2013.~~

~~2102. Contract Specifications~~

~~(a) *Multiplier*. The contract multiplier for each VU futures contract is $1,000. For example, a contract size of one VU futures contract would be $21,000, if the VU index level were 21 (21 x $1,000.00).~~

~~(b) *Schedule*. The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the VU futures contract. The final settlement date for the VU futures contract shall be the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable VU futures contract expires. If the third Friday of the month subsequent to expiration of the applicable VU futures contract is a Cboe Options holiday, the final settlement date for the contract shall be thirty days prior to the Cboe Options business day immediately preceding that Friday.~~

~~The trading days for VU futures contracts shall be the same trading days of options on the Russell 2000 Index traded on Cboe Options, as those days are determined by Cboe Options.~~

~~The trading hours for VU futures contracts are from 7:30 a.m. Chicago time to 3:15 p.m. Chicago time. The time period from 8:30 a.m. Chicago time until 3:15 p.m. Chicago time shall be considered regular trading hours for the VU futures contract, and the time period from 7:30 a.m. Chicago time until the commencement of regular trading hours for the VU futures contract shall be considered extended trading hours for the VU futures contract.~~

~~Market Orders for VU futures contracts will be accepted by the Exchange during regular trading hours for VU futures following the completion of the opening process for a VU futures Contract when that Contract is in an open state for trading. Market Orders for VU futures will not be accepted by the Exchange during extended trading hours for VU futures or during any other time period outside of regular trading hours for VU futures. Any Market Orders for VU futures received by the Exchange during a time period in which the Exchange is not accepting Market Orders for VU futures will be automatically rejected or canceled back to the sender.~~

~~(c) *Minimum Increments*. Except as provided in the following sentence, the minimum fluctuation of the VU futures contract is 0.05 index points, which has a value of $50.00. The individual legs and net prices of spread trades in the VU futures contract may be in increments of 0.01 index points, which has a value of $10.00.~~

~~(d) *Position Limits*. VU futures are subject to position limits under Rule 412. A person may not own or control: (1) more than 5,000 contracts net long or net short in all VU futures contracts combined; and (2) more than 2,500 contracts net long or net short in the expiring VU futures contract, commencing at the start of trading hours for the Business Day immediately preceding the final settlement date of the expiring VU futures contract.~~

~~For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e). The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.~~

~~(e) *Termination of Trading*. Trading in VU futures contracts terminates on the business day immediately preceding the final settlement date of the VU futures contract for the relevant spot month. When the last trading day is moved because of a CFE holiday, the last trading day for an expiring VU futures contract will be the day immediately preceding the last regularly-scheduled trading day.~~

~~(f) *Contract Modifications*. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.~~

~~(g) *Execution Priorities*. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in VU futures.~~

~~(h) *Crossing Two Original Orders*. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is~~

~~one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.~~

~~(i) *Price Limits and Halts*.~~

~~(i) *Price Limits During Extended Trading Hours*. Pursuant to Rule 413, VU futures are subject to the following price limits during extended trading hours:~~

~~(A) Each VU futures Contract shall have a price limit that is 70% above the daily settlement price for that VU futures Contract for the prior Business Day (an "Upper Price Limit") and a price limit that is 10% below the daily settlement price for that VU futures Contract for the prior Business Day (a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."~~

~~(B) The CFE System will not consummate the execution of any trade in a VU futures Contract that is at a price that is more than the Upper Price Limit for that VU futures Contract or that is less than the Lower Price Limit for that VU futures Contract.~~

~~(C) The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit. Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.~~

~~(D) The Upper Price Limit and Lower Price Limit will be applicable with respect to the execution of single leg VU Orders. The Upper Price Limit and Lower Price Limit will apply to VU Spread Orders in that each leg of a VU Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg VU futures Contract or less than the Lower Price Limit for that single leg VU futures Contract.~~

~~(E) The price limit provisions of this Rule 2102(i)(i) shall be applicable during the opening process for a VU futures Contract during extended trading hours.~~

~~(F) In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the VU futures Contract, with the midpoint between two consecutive increments rounded up.~~

~~(G) The daily settlement price that will be utilized to calculate the Price Limits for a newly listed VU futures Contract will be the daily settlement price of the VU futures Contract with the nearest expiration date~~

~~in calendar days to the expiration date of the newly listed VU futures Contract. If there is a VU futures Contract with an earlier expiration date and a VU futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the VU futures Contract with the earlier expiration date will be utilized.~~

~~(H) Notwithstanding any provisions of this Rule 2102(i)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2102(i)(i) at any time. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under this Rule 2102(i)(i)(H). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to this Rule 2102(i)(i)(H).~~

~~(ii) *Circuit Breaker Halts*. Trading in VU futures contracts shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.~~

~~(j) *Exchange of Contract for Related Position*. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to VU futures contracts. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414.~~

~~The minimum price increment for an Exchange of Contract for Related Position involving the VU futures contract is 0.01 index points.~~

~~(k) *Block Trades*. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VU futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VU futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts. If the Block Trade is executed as a spread transaction that is not a strip, one leg of the spread is required to have a minimum size of 100 contracts and the other leg(s) of the spread are each required to have a minimum size of 50 contracts.~~

~~The minimum price increment for a Block Trade in the VU futures contract is 0.01 index points.~~

~~(l) *No-Bust Range*. Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable VU futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month and the prices of related contracts trading in other markets.~~

~~(m) *Pre-execution Discussions*. The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with~~

~~respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.~~

~~(n) *Reportable Position and Trading Volume.*~~

~~(i) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in VU futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.~~

~~(ii) *Reportable Trading Volume.* Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more VU futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.~~

~~(o) *Threshold Widths.* For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in a VU futures contract for purposes of calculating the Threshold Width in that VU futures contract.~~

~~(p) *Daily Settlement Price.* The daily settlement price for a VU futures Contract is calculated in the following manner for each Business Day:~~

~~(i) The daily settlement price for a VU futures Contract is the average of the bid and the offer from the last best two-sided market in that VU futures Contract during the applicable Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.~~

~~(ii) If there is no two-sided market in the VU futures Contract during the applicable Business Day prior to the close of trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the VU futures Contract will be the daily settlement price of the VU futures Contract with the nearest expiration date in calendar days to the expiration date of the VU futures Contract for which the daily settlement price is being determined. If there is a VU futures Contract with an earlier expiration date and a VU futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the VU futures Contract with the earlier expiration date will be utilized.~~

~~(iii) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VU futures Contract.~~

~~(iv) The Exchange may in its sole discretion establish a daily settlement price for a VU futures Contract that it deems to be a fair and reasonable reflection of the market if:~~

~~(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (p)(i) - (p)(ii) above is not a fair and reasonable reflection of the market; or~~

~~(B) there is a trading halt in the VU futures Contract or other unusual circumstance at the scheduled close of trading hours for the VU futures Contract on the applicable Business Day.~~

~~(q) *Trade at Settlement Transactions*. Trade at Settlement ("TAS") transactions are not permitted in VU futures.~~

~~(r) *Price Reasonability Checks*. The Limit Order price reasonability percentage parameters designated by the Exchange for VU futures pursuant to Rule 513A(d) and the Market Order price reasonability percentage parameters designated by the Exchange for VU futures pursuant to Rule 513A(e) shall each be 10%.~~

~~2103. Settlement~~

~~Settlement of VU futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the VU futures contract multiplied by $1,000.00. The final settlement price of the VU futures contract will be rounded to the nearest $0.01.~~

~~Clearing Members holding open positions in VU futures contracts at the termination of trading in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.~~

~~If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.~~

~~2104. DPM Provisions~~

~~(a) *DPM Appointment*. A Trading Privilege Holder will be appointed to act as a DPM for the VU futures contract pursuant to Rule 515.~~

~~(b) *DPM Participation Right*. There is no DPM participation right percentage under Rule 406(b) for the VU futures contract.~~

CBOE AMERIBOR TERM-90 FUTURES CONTRACT SPECIFICATIONS

2101. Scope of Chapter

This chapter applies to trading in Cboe AMERIBOR Term-90 futures (Futures Symbol: AMT3). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMT3 futures were first listed for trading on the Exchange on __________.

2102. Contract Specifications

(a) *Contract Expirations*. The Exchange may list for trading up to twenty quarterly expiration months on the March quarterly cycle for AMT3 futures.

The contract month of an AMT3 futures contract is the calendar month that includes the final settlement date for that contract. For example, if the final settlement date of an AMT3 futures contract is on the Monday of the week of the third Wednesday in September, the contact month for that contact would be September.

(b) *Trading Unit*. The unit of trading for an AMT3 futures contract is the AMERIBOR Term-90 benchmark rate expected to be reported for the final settlement date of the contract, such that each basis point of annualized interest is equal to $25 per contract.

(c) *Multiplier*. The contract multiplier for each AMT3 futures contract is $25 multiplied by the contract price.

(d) *Pricing Conventions*. An AMT3 futures contract price is expressed as 10,000.00 minus (the AMERIBOR Term-90 benchmark rate expected to be reported for the final settlement value multiplied by 100). For example, a contract price of 9775.75 points represents an AMERIBOR Term-90 benchmark rate of 2.2425% (equivalent to 224.25 basis points). AMT3 futures contract prices are stated in decimal format out to four decimal places.

(e) *Schedule and Prohibited Order Types*. The final settlement date for an AMT3 futures contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday or a Federal Reserve System holiday, the final settlement date shall be the Exchange Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

The trading days for AMT3 futures are any Business Days the Exchange is open for trading.

The trading hours for AMT3 futures are set forth in the charts below. The trading hours for AMT3 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	**Monday – Friday**
Extended	5:00 p.m. (previous day) to 8:30 a.m.

Type of Trading Hours	**Monday – Friday**
Regular	8:30 a.m. to 3:00 p.m.
Extended	3:00 p.m. to 4:00 p.m.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.

Type of Trading Hours	**Monday**	**Tuesday**
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	**Thanksgiving**	**Friday**
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday - Thursday:

Holiday	**Type of Trading Hours**	**Holiday Observed (Monday - Thursday)**
New Year's Day and	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
Christmas		3:00 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:00 p.m. (day after holiday)

If New Year's Day or Christmas is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

Holiday	Type of Trading Hours	Friday
Good Friday	Extended	None
Good Friday	Regular	None

Good Friday Schedule Alternative 2:

Holiday	Type of Trading Hours	Friday	Monday
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.	5:00 p.m. (Sunday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to 3:00 p.m.

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMT3 futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2102(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

Independence Day:

Type of Trading Hours	**Holiday Observed**	**Business Day After Holiday Observed**
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMT3 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMT3 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMT3 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMT3 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMT3 futures contract. Any Market Orders for AMT3 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) *Minimum Increments*. Single leg prices in AMT3 futures and net prices of spreads in AMT3 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of $6.25 per contract). The individual legs of spreads in AMT3 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of $0.25 per contract).

(g) *Position Limits*. AMT3 futures are subject to position limits under Rule 412.

A person may not own or control more than 5,000 contracts net long or net short in all AMT3 futures contract expirations combined.

For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).

The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(h) *Termination of Trading*. Trading hours in an expiring AMT3 futures contract ends at 2:00 p.m. Chicago time on the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday or a Federal Reserve System holiday, trading hours in the expiring AMT3 futures contract will end at 2:00 p.m. Chicago time on the Exchange Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

(i) *Contract Modifications*. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) *Execution Priorities*. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMT3 futures contracts.

(k) *Crossing Two or More Original Orders*. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(l) *Price Limits and Halts*.

(i) *Price Limits*. Pursuant to Rule 413, AMT3 futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:

(A) Each single leg AMT3 futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMT3 Reference Price for that AMT3 futures Contract (each an “Upper Price Limit”) and price limits that are at an initial 20% initial and subsequent 10% intervals below the AMT3 Reference Price for that AMT3 futures Contract (each a “Lower Price Limit”). An Upper Price Limit and a Lower Price Limit may also be referred to as a “Price Limit.”

(B) Price Limits shall be in effect during the following time frames on a Business Day:

(1) When the most recent daily settlement prices for AMT3 futures Contracts were established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 2102(l)(i):

(aa) shall be applicable during any opening process for each single leg AMT3 futures Contract on that Business Day, and

(bb) shall be applicable during the remainder of the Business Day,

(cc) subject to Rule 2102(1)(i)(B)(3) below.

(2) When the most recent daily settlement prices for AMT3 futures Contracts were established on an earlier calendar day than the calendar day of the start of that Business Day, the price limit provisions of this Rule 2102(l)(i):

(aa) shall not be applicable on that Business Day for a single leg AMT3 futures Contract until the AMT3 Reference Price for that Contract has been established by or following the initial opening process on that Business Day, and

(bb) shall be applicable during the remainder of that Business Day,

(cc) subject to Rule 2102(l)(i)(B)(3) below.

(3) In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2102(l)(i):

(aa) shall not be applicable for any single leg AMT3 futures Contract following the commencement of the previously designated suspension period until the AMT3 Reference Price for that Contract has been established by or following the initial opening process after that suspension period, and

(bb) shall then be applicable during the remainder of that Business Day.

(C) The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:

(1) If during Trading Hours outside of an opening process the best bid for a single leg AMT3 futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMT3 futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.

(2) The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.

(3) If during Trading Hours outside of an opening process the best bid for a single leg AMT3 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMT3 futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.

(4) The process described in Rule 2102(l)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.

(D) When Price Limits are in effect during a Business Day:

(1) The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.

(2) The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.

(3) Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

(E) Price Limits will also apply to AMT3 Spread Orders in that each leg of an AMT3 Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMT3 futures Contract or less than the Lower Price Limit for that single leg AMT3 futures Contract.

(F) The AMT3 Reference Price for each single leg AMT3 futures Contract on a Business Day shall be determined in the following manner:

(1) For any single leg AMT3 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMT3 Reference Price will be daily settlement price of that AMT3 futures Contract on the prior Business Day (subject to Rule 2102(l)(i)(F)(3) below).

(2) For any single leg AMT3 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMT3 Reference Price will be the first trade price of that AMT3 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2102(l)(i)(F)(3) below).

(3) If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMT3 Reference Price following the designated suspension period will be the first trade price of that AMT3 futures Contract established by or following the initial opening process after that suspension period.

(4) The first trade price of a single leg AMT3 futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.

(G) The AMT3 Reference Price for a single leg AMT3 futures Contract shall be determined in the following manner when it is initially listed for trading:

(1) The AMT3 Reference Price that will be utilized for a single leg AMT3 futures Contract when it is initially listed for trading will be the AMT3 Reference Price of the single leg AMT3 futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMT3 futures Contract (subject to Rule 2102(l)(i)(G)(3) below).

(2) If there is a single leg AMT3 futures Contract with an earlier expiration date and a single leg AMT3 futures Contract with a later expiration date that each meet the above criterion, the AMT3 Reference Price for the AMT3 futures Contract with the earlier expiration date will be utilized (subject to Rule 2102(l)(i)(G)(3) below).

(3) If the most recent daily settlement prices for previously listed AMT3 futures Contracts were established on an

earlier calendar day than the calendar day of the initial listing of the applicable single leg AMT3 futures Contract or if no AMT3 futures Contracts were listed for trading on the date prior to the listing date of a single leg AMT3 futures Contract, the initial AMT3 Reference Price for that AMT3 futures Contract will be the first trade price of that AMT3 futures Contract established by or following the initial opening process for that AMT3 futures Contract.

(H) In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMT3 futures Contract, with the midpoint between two consecutive increments rounded up.

(I) Notwithstanding any provisions of this Rule 2102(l)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2102(l)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2102(l)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2102(l)(i)(C) and this Rule 2102(l)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2102(l)(i)(C) or this Rule 2102(l)(i)(I).

(ii) *Inapplicability of Circuit Breaker Halts*. The provisions of Rule 417A are not applicable to AMT3 futures.

(m) *Exchange of Contract for Related Position*. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMT3 futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.

The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMT3 futures contract is 0.25 basis points.

(n) *Block Trades*. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMT3 futures is 250 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMT3 futures contract.

The minimum price increment for a Block Trade in the AMT3 futures contract is 0.25 basis points.

(o) *No-Bust Range*. Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 0.5% on either side of the market price of the applicable AMT3 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such

Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.

(p) *Pre-execution Discussions*. The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.

(q) *Reportable Position and Trading Volume*.

> (i) *Reportable Position*. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMT3 futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.
>
> (ii) *Reportable Trading Volume*. Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMT3 futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.

(r) *Threshold Widths*. For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an AMT3 futures Contract for purposes of calculating the Threshold Width in that AMT3 futures Contract.

(s) *Daily Settlement Price*. The daily settlement price for an AMT3 futures Contract is calculated in the following manner for each Business Day:

> (i) The Daily Settlement Time for AMT3 futures is the point in time in relation to which the daily settlement price of an AMT3 futures Contract is calculated. The Daily Settlement Time for AMT3 futures is at the close of regular trading hours in AMT3 futures on a Business Day (except that the Daily Settlement Time for AMT3 futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMT3 futures is 3:00 p.m. Chicago time.
>
> (ii) The daily settlement price for an AMT3 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMT3 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.
>
> (iii) If there is no two-sided market in the AMT3 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMT3 futures Contract will be the daily settlement price of the AMT3 futures Contract with the

nearest expiration date in calendar days to the expiration date of the AMT3 futures Contract for which the daily settlement price is being determined. If there is an AMT3 futures Contract with an earlier expiration date and an AMT3 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMT3 futures Contract with the earlier expiration date will be utilized.

(v) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMT3 futures Contract.

(vi) The Exchange may in its sole discretion establish a daily settlement price for an AMT3 futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(i) - (s)(iii) above is not a fair and reasonable reflection of the market; or

(B) there is a trading halt in the AMT3 futures Contract or other unusual circumstance at or around the Daily Settlement Time.

(t) *Trade at Settlement Transactions*. Trade at Settlement ("TAS") transactions pursuant to Rule 404A are not permitted in AMT3 futures.

(u) *Price Reasonability Checks*. The Limit Order price reasonability percentage parameters designated by the Exchange for AMT3 futures pursuant to Rule 513A(d) shall each be 10%.

2103. Settlement

Settlement of AMT3 futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMT3 futures contract multiplied by $25.

Clearing Members holding open positions in AMT3 futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

* * * * *

Cboe Futures Exchange, LLC
Policies and Procedures Section of Rulebook

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Policy and Procedure V. Emergency and Physical Emergency Delegations and Procedures (Rules 135 and 418)

A. ***Specific Emergency and Physical Emergency Delegations***

1. Emergency Delegations

Chapter 1 defines the term "Emergency" and provides a non-exclusive list of circumstances that may constitute an Emergency.

Rule 418(a) grants the President or any individual designated by the President the authority to determine on behalf of the Board the existence of an Emergency and the authority to take actions in response to an Emergency, including all of the actions listed below. The President or the President's designee may also order the removal of any restriction previously imposed based upon a determination that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

Pursuant to Rule 418(a), the following individuals in addition to the President are authorized as designees of the President to determine the existence of an Emergency and to take the actions specified in the delegations below in response to an Emergency. These additional individuals may also order the removal of any restriction that the applicable individual has been delegated the authority to impose based upon a determination by the applicable individual that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

The Senior Person in Charge of the Trade Desk refers to the individual in charge of the Trade Desk at the applicable time.

Rule	**Emergency Actions**	**Emergency Delegations**

* * * * *

1202(i)(i)(H) 1302(i)(i)(I) 1402(l)(i)(I) 1702(i)(i)(H) 2002(l)(i)(I) ~~2102(i)(i)(H)~~ <u>2102(l)(i)(I)</u> 2202(l)(i)(I) 2502(l)(i)(I) 418(a)(iv)	Action necessary to protect market integrity, such as imposing or modifying price limits with respect to any Contract	• Senior Person in Charge of Trade Desk

* * * * *

Sections A.2. - B. of Policy and Procedure V No changes.

Exhibit 3

Example Calculation Using Calculation Methodology for AMERIBOR Term-90 Benchmark Rate

Hypothetical example with only 8 transactions solely for illustration of the calculation methodology:

Principal	Days to Expiration	Interest Rate
10,000,000	45	0.23
40,000,000	100	0.3
14,000,000	116	0.22
19,000,000	59	0.26
22,000,000	69	0.19
8,000,000	97	0.16
33,000,000	100	0.24
4,600,000	84	0.22

For each transaction, multiply the principal amount by the days to expiration. For example, for transaction #1, multiply days to expiration (45) by the principal amount ($10,000,000). The resulting amount is $450,000,000, listed in the fourth column immediately below. Perform this step for each eligible transaction. The sum of these amounts is listed at the bottom of the fourth column immediately below.

Principal	Days to Expiration	Interest Rate	Principal*Days
10,000,000	45	0.23	450,000,000
40,000,000	100	0.3	4,000,000,000
14,000,000	116	0.22	1,624,000,000
19,000,000	59	0.26	1,121,000,000
22,000,000	69	0.19	1,518,000,000
8,000,000	97	0.16	776,000,000
33,000,000	100	0.24	3,300,000,000
4,600,000	84	0.22	386,400,000
			13,175,400,000

Divide the principal*days amount for each transaction by the aggregate sum of the principal*days amounts for all of the transactions in order to generate the percentage of overall principal*days. For example, for transaction #1, divide the principal*days amount (450,000,000) by the aggregate sum of the principal*days amounts for all of the transactions (13,175,400,000), resulting in 3.4%, listed in the fifth column immediately below. This percentage is the weight given to the interest rate for each transaction in the calculation of the AMERIBOR Term-90 benchmark rate.

Principal	Days to Expiration	Interest Rate	Principal*Days	% of Principal*Days
10,000,000	45	0.23	450,000,000	3.4%
40,000,000	100	0.3	4,000,000,000	30.4%
14,000,000	116	0.22	1,624,000,000	12.3%
19,000,000	59	0.26	1,121,000,000	8.5%
22,000,000	69	0.19	1,518,000,000	11.5%
8,000,000	97	0.16	776,000,000	5.9%

33,000,000	100	0.24	3,300,000,000	25.0%
4,600,000	84	0.22	386,400,000	2.9%
			13,175,400,000	

Multiply the interest rate for each transaction by the percentage of principal*days for that transaction in order to generate a principal*days weighted interest rate for that transaction. For example, for transaction #1, multiply the interest rate (0.23) by the percentage of principal*days (3.4%) to get 0.0079, listed in the sixth column immediately below. The sum of these numbers is the AMERIBOR Term-90 benchmark rate in bold at the bottom of the sixth column.

Principal	**Days to Expiration**	**Interest Rate**	**Principal*Days**	**% of Principal*Days**	**Weighted Interest Rate (Interest Rate * % of Principal*Days**
10,000,000	45	0.23	450,000,000	3.4%	0.23 * 3.4% = 0.0079
40,000,000	100	0.3	4,000,000,000	30.4%	0.3 * 30.4% = 0.0911
14,000,000	116	0.22	1,624,000,000	12.3%	0.22 * 12.3% = 0.0271
19,000,000	59	0.26	1,121,000,000	8.5%	0.26 * 8.5% = 0.0221
22,000,000	69	0.19	1,518,000,000	11.5%	0.19 * 11.5% = 0.0219
8,000,000	97	0.16	776,000,000	5.9%	0.16 * 5.9% = 0.0094
33,000,000	100	0.24	3,300,000,000	25.0%	0.24 * 25.0% = 0.0601
4,600,000	84	0.22	386,400,000	2.9%	0.22 * 2.9% = 0.0065
			13,175,400,000		**0.2461**