

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-001 (2 of 4)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 01/09/24 Filing Description: Amendments to the CME, CBOT, NYMEX, and COMEX Event Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name:

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

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

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

January 9, 2024

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
 Office of the Secretariat
 Commodity Futures Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification. Amendments to the CME, CBOT, NYMEX, and COMEX Event Contracts. CBOT Submission No. 24-001 (2 of 4)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”), The Board of Trade of the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”), and Commodity Exchange, Inc. (“COMEX”) (collectively, the “Exchanges” or “CME Group Exchanges”) certify to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to the CME, CBOT, NYMEX and COMEX Event Contracts as noted in Table 1. below (the “Event Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) effective on Sunday, January 28, 2024, for trade date Monday, January 29, 2024.

Table 1.

	Contract Title	Rulebook Chapter	Commodity Code
CME Equity	Event Contracts on E-mini Standard and Poor’s 500 Stock Price Index Futures	CME 23	ECES
	Event Contracts on E-mini Nasdaq-100 Index Futures	CME 23	ECNQ
	Event Contracts on E-mini Russell 2000 Index Futures	CME 23	ECRTY
CME Cryptocurrency	Event Contracts on Bitcoin Futures	CME 23	ECBTC
CME FX	Event Contracts on Euro FX Futures	CME 23	EC6E
CBOT Equity	Event Contracts on E-mini Dow Jones Industrial Average Index Futures	CBOT 23	ECYM

NYMEX Energy	Event Contracts on Light Sweet Crude Oil Futures	NYMEX 23	ECCL
	Event Contracts on Henry Hub Natural Gas Futures	NYMEX 23	ECNG
COMEX Metals	Event Contracts on Gold Futures	COMEX 23	ECGC
	Event Contracts on Silver Futures	COMEX 23	ECSI
	Event Contracts on Copper Futures	COMEX 23	ECHG

Specifically, the Exchanges shall amend:

1. Rule 2300. (“Scope of Chapter”) to allow for expiries beyond daily (see Exhibit A); and
2. Rule 2302.C. (“Price Increments”) to increase the price range from \$20 to \$100 and the minimum price increment from 0.25 to 1.00 (see Exhibit A); and
3. the Strike Price Listing and Exercise Procedures Table to describe all available expiries for each Event Contract pursuant to Rule 2300. (see Exhibit C and Table 2. below); and
4. Rule 2302.G. (“Settlement Value”) to increase the settlement value of the Event Contracts from \$20 to \$100; and
5. the Position Limit, Position Accountability and Reportable Level table such that each Event Contract will have its own Single Month Accountability Level of 2,500 contracts (\$100), equal to a notional value of \$250,000 (see Exhibit B).

Lastly, CME is amending the strike price listing schedule for the Event Contracts on E-mini Standard & Poor’s 500 Futures and Event Contracts on E-mini Nasdaq-100 Futures Contracts, as summarized in Table 2, in connection with CME’s plans to list longer dated expiries in such contracts. Currently, the strike price listing schedule for these equity index event contracts is calculated using specific point and strike counts around the at-the-money strike price. CME is amending the strike price listing schedule such that the strike price calculation shall be driven by percentage values and include day-to-expiry (DTE) clauses in strike generation (see Exhibit C).

Table 2. (for additional details, see Exhibit C)

Contract Title	Rulebook Chapter	CME Globex Code	Current Strike Price Listing Schedule	Amended Strike Price Listing Schedule
Event Contracts on E-mini Standard and Poor’s 500 Stock Price Index Futures	CME 23	ECES	Series Listing Convention: One daily contract listed on the Principal Contract Month of the Underlying Futures Strike Listing Rule: 10 strikes at \$10.00 increment above and below the at-the-money strike, then 2 strikes at \$25.00 increment above and below the highest and lowest \$10.00 increment strike, then 2 strikes at	Series Listing Convention: One daily contract listed on the Principal Contract Month of the Underlying Futures, plus, one contract listed expiring on the last US business day of the nearest quarter (Mar/Jun/Sep) and one contract listed expiring on the last US business day of the calendar year.

			<p>\$50.00 increment above and below the highest and lowest \$25.00 increment strike.</p> <p>Upon demand and at the discretion of the exchange, additional strikes added in \$10.00 and \$25.00 increments.</p>	<p><u>For all expiries, the next contract will be listed the day following the preceding contract's expiration</u></p> <p><u>Strike Listing Rule: Strikes listed for 20% above the at-the-money strike and 25% below the at-the-money strike at 100 index point increment.</u></p> <p><u>When less than 66 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 50 index point increment.</u></p> <p><u>When less than 14 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 25 index point increment.</u></p> <p><u>When less than 7 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 10 index point increment.</u></p> <p><u>Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange.</u></p>
<p>Event Contracts on E-mini Nasdaq-100 Futures</p>	<p>CME 23</p>	<p>ECNQ</p>	<p>Series Listing Convention: One daily contract listed on the Principal Contract Month of the Underlying Futures</p> <p>Strike Listing Rule: 10 strikes at \$50.00 increment above and below the at-the-money strike, then 2 strikes at \$100.00 increment above and below the highest and lowest \$50.00 increment strike, then 2 strikes at \$250.00 increment above and below the highest and lowest \$100.00 increment strike.</p> <p>Upon demand and at the discretion of the exchange, additional strikes added in \$50.00 increments.</p>	<p>Series Listing Convention: One daily contract listed on the Principal Contract Month of the Underlying Futures, <u>plus, one contract listed expiring on the last US business day of the nearest quarter (Mar/Jun/Sep) and one contract listed expiring on the last US business day of the calendar year.</u></p> <p><u>For all expiries, the next contract will be listed the day following the preceding contract's expiration</u></p> <p><u>Strike Listing Rule: • Strikes listed for 20% above the at-the-money strike and 25% below the at-the-money strike at 500 index point increment.</u></p> <p><u>When less than 66 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 250 index point increment.</u></p>

				<p><u>When less than 14 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 100 index point increment.</u></p> <p><u>When less than 7 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 10 index point increment.</u></p> <p><u>Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange.</u></p>
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The amendments to each Exchange’s Chapter 23 Rules and the changes to the CME strike price listing schedule described above are collectively referred to as the “Rule Amendments.”

The purpose of the Rule Amendments is to improve the Event Contracts based on feedback received by the Exchanges from market participants. Market participants advised that amending the notional value of the Event Contracts will more closely align with customer demand. More specifically, market participants noted that if the Exchanges change the notional value to \$100 and the price range to 0-100 the participants could establish trades at prices that readily convey their assessed probability of a successful outcome for the contract.

For example, with the current contract terms, if a market participant believes an Event Contract has an 80% chance of finishing in-the-money it would price the market at \$16.00. This is because the option delta associated with such a contract would be $.80 * \$20 \text{ contract value} = \16 . With the new contract size and price range, when a market participant assesses that an Event Contract has an 80% chance of finishing in-the-money it can price the contract at \$80, or $.80 * \$100$, clearly signaling the market participant’s 80% probability assessment.

Modifying the tradable range will also increase accessibility and reduce frictions for traders.

Based on feedback received conducting extensive market research, CME Group determined these structural changes would facilitate market participants’ trading. The “multiplier” of the contract will remain \$1.

In addition, market participants have advised that the implementation of longer dated Event Contracts on the flagship futures on equity indices will enable them to hold a market view in multiple time horizons. More specifically, an Event Contract with a longer time horizon will allow market participants additional opportunities to establish trades related to their views of future events, allowing additional flexibility on the timing of a potential event occurring, ultimately allowing for greater risk mitigation and trading precision. The Exchanges anticipate that similar market demand could arise for longer dated Event Contracts on other underlying futures contracts, and thus the Rule Amendments add that flexibility with respect to listing of all the Event Contracts. The changes to the position accountability level (which is the same for each contract) reflect the proportional notional size increase of the Contracts to leave the aggregate notional value of the accountability level unchanged.

Section 1 – Background and Proposal

The CME Group Exchanges initially listed Event Contracts on certain futures contracts on September 19, 2022, which expire on a daily basis (see [SER 8968R](#) dated August 25, 2022). CME subsequently listed Event Contracts on Bitcoin Futures on March 13, 2023 (see [SER 9092](#) dated February 14, 2023).

Event Contracts are cash settled, European Style options that settle against the prices of underlying futures contracts, with a fixed Settlement Value (payout) for an in-the-money option. Under the current contract terms and conditions, the Event Contracts are listed for daily expiration, whereas under the Rule Amendments they will expire on specified dates as determined by the listing Exchange (including daily). The Event Contracts are listed on the corresponding CME Group Exchange where the underlying futures contract is listed. The Event Contracts do not exercise into underlying futures positions and do not exercise into delivery of the commodity underlying the futures contract. Rather, they cash settle in reference to the daily settlement prices of futures contracts listed on the CME Group Exchanges.

As explained in the submission for the initial listing of the Event Contracts ([SER 8968R](#) dated August 25, 2022), the Event Contracts are options on futures under the Commodity Exchange Act (“CEA” or the “Act”).

Given that the Event Contracts are cash settled contracts based on daily settlement prices for futures, the underlying cash market overview will be the settlement practices for each underlying futures contract. The Daily Settlement Methodology is time tested, solid, transparent, and well-documented on the [CME website](#).

Currently, all Event Contracts are listed as daily contracts on the Principal Contract Month of the underlying futures, and the Exchanges currently intend to continue listing such daily contracts. In addition, pursuant to the Rule Amendments, CME plans to list Event Contracts on E-mini Standard & Poor’s 500 Futures and E-mini Nasdaq 100 Futures with one contract listed expiring on the last US business day of the nearest quarter (Mar/Jun/Sep) and one contract listed expiring on the last US business day of the calendar year. Pursuant to the Rule Amendments, CME may list other longer dated Event Contracts on E-mini Standard & Poor’s 500 Futures and E-mini Nasdaq 100 Futures and the CME Group Exchanges may list longer dated Event Contracts on other underlying futures.

With specific regard to the longer dated Event Contracts on E-mini Standard & Poor’s 500 Futures and E-mini Nasdaq 100 Futures, the CME Globex commodity code will be reflective of the various expiries. For example, assuming that the current date is January 5, 2024, Event Contracts on E-mini Standard & Poor’s 500 Futures would be listed as:

- ECESF405: Current day January 5, 2024 expiration
- ECESH428: Quarter end ECES March 28, 2024 expiration
- ECESZ431: Year end ECES December 31, 2024 expiration

Pursuant to the Rule Amendments, all Event Contracts listed after the Rule Amendments take effect will be valued at \$100 and will have a fixed payout (when in the money) and will settle on specified dates as determined by the Exchange (e.g., daily, quarterly or annually), in reference to the settlement prices of their underlying futures contracts listed on the CME Group Exchanges.

As noted, the Event Contracts do not exercise into underlying futures positions nor exercise into delivery of a commodity. Under the Rule Amendments, if an Event Contract expires “in the money” in reference to the underlying futures settlement price, the short position holder will pay, and the long position holder will receive, a payment of \$100. As described further below, Event Contracts are subject to premium style margining.

As with the current listed Event Contracts, depending on the front-end system used to submit orders, the opportunity to trade an Event Contract may be expressed to a market participant as a “yes/no” choice. In that case, the ‘Yes’ contract shall mean: On the expiry date of the Event Contract, as specified by the Exchange, will the daily settlement price for the specified futures contract be above X, and the ‘No’ contract shall mean: On the expiry date of the Event Contract, as specified by the Exchange, will the daily settlement

price for the specified futures contract be at or below X. When presented in this fashion, executing a 'Yes' trade constitutes purchasing a fixed payout call option on the futures contract daily settlement price, and executing a 'No' trade constitutes purchasing a fixed payout put option on the futures contract daily settlement price.

The CME Group Exchanges remind all market participants that they are required to abide by applicable local regulations with respect to trading in Event Contracts. Market participants that trade or wish to trade Event Contracts, and brokers that seek to sell or distribute such products, must therefore comply with any applicable restrictions or prohibitions imposed by such market participant's home jurisdiction, including where applicable, and without limitation, the prohibitions on marketing, offering or distribution of such products to retail customers in the United Kingdom and the European Union.

The Event Contracts are and will continue to be subject to premium style margining (payment up-front). A person establishing a long position in an Event Contract through a futures commission merchant ("FCM") will pay its FCM the full premium amount for each such contract when purchased, which amount the FCM will pay to the Clearing House with the next settlement cycle (intra-day or end-of-day). This is the maximum amount that a purchaser can lose.¹

For a long-dated Event Contract, a person establishing a short position through an FCM will pay its FCM \$100 for each contract, covering the full amount of the seller's potential payment exposure on the contract if the option expires in the money. The FCM will pay that amount to the Clearing House with the next settlement cycle and, concurrently, the Clearing House will pass on the premium paid for the Event Contract to the seller's FCM through the settlement process, resulting in a net outlay for the seller equal to \$100 per contract minus the premium received. The Clearing House will receive and hold \$100 total from the long and short sides for each cleared Event Contract, covering the maximum exposure under the position. Consequently, open positions in a long-dated Event Contract will not be subject to payment of daily market-to-market variation gains or losses.

Accountability Levels

Each Event Contract will have a Single Month Accountability Level of 2,500 contracts (\$100), equal to a notional value of \$250,000 USD. Trading activity in Event Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

As previously noted, the changes to the position accountability level reflect the proportional notional size of the Contracts and do not alter the aggregate notional value.

With regard to longer dated Event Contracts, a reportable position level of twenty-five (25) contracts will be applied to Event Contracts on the E-mini Standard and Poor's 500 Stock Price Index Futures and Event Contracts E-mini Nasdaq 100 Index Futures. The reportable level of twenty-five (25) contracts is consistent with CFTC Regulation 15.03.

Hypothetical Example Describing a Single Trade

Below is a hypothetical example describing at a summary level how a trade utilizing a longer dated Event Contracts on CME's E-mini Standard and Poor's 500 Stock Price Index Futures contract (ECES) might occur.

For this example, assume the final daily settlement price for the CME E-mini Standard and Poor's Futures contract (Commodity Code: ES) (the "ES futures") was 4158.75 at the end of the regular trading session on July 12h. Hypothetically, after this value is established, CME then lists Event Contracts (ECESxxxx) referencing the ES futures in 3 expiries:

¹ The CME Group Exchanges anticipate that market participants other than market makers are likely to establish long positions in put or call Event Contracts and sell Event Contracts to liquidate an open long position.

- ECESN415: Current Day ECES July 15, 2024 expiration
- ECESU430: Quarter end ECES September 30, 2024 expiration
- ECESZ431: Year end ECES December 31, 2024 expiration

Market participants will be able to distinguish between the various expiries as noted in CME Globex commodity code as the expiry date of the Event Contract will be evident therein.

Finally, presume that one strike price available to trade each of the expiries is as follows:

1. "Will the price of ES be above 4150 at 3:00 PM CPT on July 15th? Yes - \$68.00 No - \$32.00"
2. "Will the price of ES be above 5150 at 3:00 PM CPT on September 30th? Yes - \$60.00 No - \$40.00"
3. "Will the price of ES be above 6000 at 3:00 PM CPT on December 31th? Yes - \$54.00 No - \$46.00"

For the Event Contract expiring September 30th, the \$60.00 value represents an offer resting on the call book at that price and the \$40.00 value represents an offer resting on the put book at that price. If the broker's client had a view that the value of the ES futures contract would be above 5150 at the end of the regular trading session for ES on the date of September 30th, then that client could enter an order with its broker for "yes," thus buying the call at \$60.00.

For this example, the final daily settlement price for the ES futures contract on the date of September 30th was later established at 5110. This value would be established per the specifications of trading in the ES futures contract, that is, the Exchange would take a Volume Weighted Average Price ("VWAP") measurement of trading activity during the last 30 seconds of trading in the ES futures contract prior to 3:00 p.m. Central Prevailing Time (CPT).

Because the 5110 value of the ES futures contract at the end of the regular trading session on the expiration date for the ES futures contract is less than the 5150 strike price for the call option in the applicable Event Contract, the client's long call option in the ES Event Contract expires out of the money, and the client would lose the full amount of the \$60.00 premium it previously paid.

If, in contrast, the daily settlement price of the underlying ES futures contracts was established above the 5150 strike price of the client's Event Contract on the expiration date, then the client's call option would expire in the money and that client would receive the Settlement Value of \$100.00, which would include return of its \$60.00 plus \$40.00. The seller previously posted \$100 and received \$60 in premium, for a net outlay of \$40.

In a similar fashion, participants would be able to trade an Event Contract for the daily and year- end using the prices show in example 1 and 3, respectively. Trading in the Event Contract will close at the same time as trading of the underlying ES futures contract.

Section 3 – Compliance with Core Principles

The Exchanges reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Rule Amendments may have some bearing on the following Core Principles:

Compliance with Rules

Trading in the Event Contracts shall be subject to the Exchanges' Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in the Event Contracts shall be subject to the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. Trading activity in the Event Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Contracts Not Readily Subject to Manipulation

As a result of the Rule Amendments, the Exchanges certify that the underlying settlement rates for Event Contracts is not readily subject to manipulation. The large size and liquidity of the underlying market reduces the susceptibility of these cash-settled contracts to possible manipulation.

Prevention of Market Disruption

Trading in Event Contracts will continue to be subject to the rules of the Exchanges' Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process.

Position Limits or Accountability

Each Event Contract will have a Single Month Accountability Level of 2,500 contracts (\$100), equal to a notional value of \$250,000 USD. Trading activity in Event Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

As previously noted, the changes to the position accountability level reflect the proportional notional size of the Contracts and do not alter the aggregate notional value.

With regard to longer dated Event Contracts, a reportable position level of twenty-five (25) contracts will be applied to Event Contracts on the E-mini Standard and Poor's 500 Stock Price Index Futures and Event Contracts E-mini Nasdaq 100 Index Futures. The reportable level of twenty-five (25) contracts is consistent with CFTC Regulation 15.03.

Availability of General Information

The Exchanges shall disseminate a Special Executive Report ("SER") regarding the Rule Amendments. The SER will also be published on the Exchanges' website.

Daily Publication of Trading Information

The Exchanges shall continue to publish trading volumes and price information daily of the Event Contracts on the CME Group website and through quote vendors.

Exhibit A provides amendments to CME, CBOT, NYMEX and COMEX Chapter 23 ("Event Contracts") in blackline format. Exhibit B provides amendments to the CME, CBOT, NYMEX/COMEX Position Limit, Position Accountability and Reportable Level Table in blackline format (under separate cover). Exhibit C provides amendments to the CME, CBOT, NYMEX, and COMEX Strike Price Listing and Exercise Procedures Table in blackline format (under separate cover). Exhibit D provides the revised CME, CBOT, NYMEX/COMEX Exchange transaction fees.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges hereby certify that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

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

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments:	Exhibit A	Amendments to CME, CBOT, NYMEX, and COMEX - Chapter 23 ("Event Contracts") (blackline format)
	Exhibit B	Amendments to the CME, CBOT, NYMEX/COMEX Position Limit, Position Accountability, and Reportable Level Table (blackline format) (attached under separate cover)
	Exhibit C	Amendments to the CME, CBOT, NYMEX and COMEX Strike Price Listing and Exercise Procedures Table (blackline format)
	Exhibit D	Amended CME, CBOT, NYMEX/COMEX Exchange Fees

Exhibit A
CME, CBOT, NYMEX, COMEX Rulebooks
(additions underscored; deletions ~~struck through~~)

CME Rulebook
Chapter 23
Event Contracts

2300. SCOPE OF CHAPTER

Event Contracts are ~~daily-expiring~~, cash-settled, European style, premium style, options on futures contracts that expire on specified dates as determined by the Exchange, as set forth in the Strike Price Listing and Exercise Procedures Table.

Each Event Contract shall expire on the Expiration Date to the daily settlement price of the Principal Contract Month of the Underlying Futures as calculated by the Exchange at a time determined by the Exchange.

An Event Contract gives the right to receive a fixed Settlement Value per Contract on the Settlement Date.

The following Rules set forth the terms of Event Contracts. In addition to the Rules of this chapter, Event Contracts shall be subject to the general rules of the Exchange as applicable.

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

2301. DEFINITIONS

“**Call Contract**” pays the corresponding Settlement Value if at Expiration the daily settlement price for the Underlying Futures is strictly above the strike price and zero otherwise.

“**Expiration**” means the time on the Expiration Date established by these Rules at which an Event Contract expires, and the Settlement Value of that Event Contract is determined.

“**Expiration Date**” means the Business Day established by these Rules on which the Settlement Value of each Event Contract is determined.

“**Principal Contract Month**” means the expiration month of the Underlying Futures, as identified by the Exchange, to which the Event Contract will base its settlement on, as set forth in the Strike Price Listing and Exercise Procedures Table.

“**Put Contract**” pays the corresponding Settlement Value if at Expiration the daily settlement price for the Underlying Futures is equal to or less than the strike price and zero otherwise.

“**Settlement Value**” is the amount paid to the holder of the in-the-money Event Contract at Expiration.

“**Strike Price**” is the Exchange established price level to determine if the Event Contract will be above or below at Expiration Date to calculate the Settlement Value.

“**Underlying Futures**” means the underlying futures contract upon which the Event Contract is based.

2302. EVENT CONTRACTS CHARACTERISTICS

2302.A. Trading Schedule

Event Contracts shall be listed for Expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange.

2302.B. Trading Unit

Prices shall be quoted in U.S. dollars and cents per Event Contract.

2302.C. Price Increments

Event Contracts shall be quoted with a price range from zero (0) to ~~twenty (20)~~ one hundred (100) equal to \$0.00 - ~~\$20.00~~ \$100.00.

The minimum price increment for each Event Contract shall be ~~0.25~~ 1.00 equal to ~~\$0.25~~ \$1.00.

2302.D. Strike Price Listing Schedule

On any Business Day, and subject to Rule 2302.A., the Exchange shall list for trading all Put and Call Event Contracts at such strike intervals and such range of strike prices as set forth in the Strike Price Listing and Exercise Procedures Table.

Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange

2302.E. Termination of Trading

Trading shall terminate at the end of the daily settlement period for the Underlying Futures, on the Expiration Date that the Event Contract was listed for.

2302.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

2302.G. Settlement Value

The Settlement Value of each Event Contract shall be determined by the Exchange as the daily settlement price of the Principal Contract Month of the Underlying Futures at Expiration.

- (a) For a Call Contract, if that day's settlement price of the Underlying Futures is strictly above the strike price, the Event Contract shall be deemed to have expired in-the-money, with a Settlement Value of ~~\$20.00~~\$100.00; conversely, if that day's settlement price of the Underlying Futures is equal to, or below the strike price, the Event Contract shall be deemed to have expired out-of-the-money, with a Settlement Value of \$0.00.
- (b) For a Put Contract, if that day's settlement price of the Underlying Futures is equal to, or below the strike price, the Event Contract shall be deemed to have expired in-the-money, with a Settlement Value of ~~\$20.00~~\$100.00; conversely, if that day's settlement price of the Underlying Futures is above the strike price, the Event Contract shall be deemed to have expired out-of-the-money, with a Settlement Value of \$0.00.

2302.H. Final Settlement

Following the determination of the Final Settlement Value (Rule 2302.G.), the Clearing House shall effectuate the Final Settlement in accordance with normal settlement variation procedures.

2303. TRADING HALTS AND CONTINGENCIES

2303.A. Market Disruption Events

In the event of a market disruption in the Underlying Futures, upon which any Event Contract is based, all executed Event Contracts shall settle on their originally listed Expiration Date, to a Settlement Value determined by the Exchange as the daily settlement price of the Principal Contract Month of the Underlying Futures at Expiration.

The Final Settlement of an expiring Event Contract shall not be deferred except as provided in Rule 2303.D.

2303.B. Special Price Fluctuation Limits

At the commencement of each trading day, Event Contracts shall also be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

2303.C. Discretion to Refrain from Listing Contracts

The Exchange may, in its discretion, temporarily refrain from the listing of any Event Contract due to the unavailability of the Underlying Futures upon which the Event Contract is based, or any other condition the Exchange determines may be detrimental to the listing of the Event Contract.

2303.D. Settlement Contingencies

In the event the Exchange is unable to establish a reliable settlement price for the Underlying Futures upon which any Event Contract is based, or no daily settlement price is determined by the Exchange, final settlement shall be deferred until such time a daily settlement price for the Underlying Futures is determined. Notwithstanding the delay, trading in the Event Contract shall cease at the originally determined Expiration.

2304. EVENT CONTRACTS AND RELATED UNDERLYING FUTURES CONTRACTS

	Event Contract Title	Underlying Futures Contract	Underlying Futures Contract Rulebook Chapter
1.	Event Contracts on E-mini Standard and Poor's 500 Stock Price Index Futures	E-mini Standard and Poor's 500 Stock Price Index Futures	CME 358
2.	Event Contracts on E-mini Nasdaq-100 Index Futures	E-mini Nasdaq-100 Futures	CME 359
3.	Event Contracts on E-mini Russell 2000 Index Futures	E-mini Russell 2000 Futures	CME 393
4.	Event Contracts on Euro/U.S. Dollar (EUR/USD) Futures	Euro/U.S. Dollar FX Futures	CME 261
5.	Event Contracts Bitcoin Futures	Bitcoin Futures	CME 350

CBOT Rulebook
Chapter 23
Event Contracts

2300. SCOPE OF CHAPTER

Event Contracts are ~~daily-expiring~~, cash-settled, European style, premium style, options on futures contracts **that expire on specified dates as determined by the Exchange, as set forth in the Strike Price Listing and Exercise Procedures Table.**

Each Event Contract shall expire on the Expiration Date to the daily settlement price of the Principal Contract Month of the Underlying Futures as calculated by the Exchange at a time determined by the Exchange.

An Event Contract gives the right to receive a fixed Settlement Value per Contract on the Settlement Date. The following Rules set forth the terms of Event Contracts. In addition to the Rules of this chapter, Event Contracts shall be subject to the general rules of the Exchange as applicable.

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

2301. DEFINITIONS

“**Call Contract**” pays the corresponding Settlement Value if at Expiration the daily settlement price for the Underlying Futures is strictly above the strike price and zero otherwise.

“**Expiration**” means the time on the Expiration Date established by these Rules at which an Event Contract expires, and the Settlement Value of that Event Contract is determined.

“**Expiration Date**” means the Business Day established by these Rules on which the Settlement Value of each Event Contract is determined.

“**Principal Contract Month**” means the expiration month of the Underlying Futures, as identified by the Exchange, to which the Event Contract will base its settlement on, as set forth in the Strike Price Listing and Exercise Procedures Table.

“**Put Contract**” pays the corresponding Settlement Value if at Expiration the daily settlement price for the Underlying Futures is equal to or less than the strike price and zero otherwise.

“**Settlement Value**” is the amount paid to the holder of the in-the-money Event Contract at Expiration.

“**Strike Price**” is the Exchange established price level to determine if the Event Contract will be above or below at Expiration Date to calculate the Settlement Value.

“**Underlying Futures**” means the underlying futures contract upon which the Event Contract is based.

2302. EVENT CONTRACTS CHARACTERISTICS

2302.A. Trading Schedule

Event Contracts shall be listed for Expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange.

2302.B. Trading Unit

Prices shall be quoted in U.S. dollars and cents per Event Contract.

2302.C. Price Increments

Event Contracts shall be quoted with a price range from zero (0) to ~~twenty (20)~~ **one hundred (100)** equal to \$0.00 - ~~\$20.00~~**\$100.00**.

The minimum price increment for each Event Contract shall be ~~0.25~~**1.00** equal to ~~\$0.25~~**\$1.00**.

2302.D. Strike Price Listing Schedule

On any Business Day, and subject to Rule 2302.A., the Exchange shall list for trading all Put and Call Event Contracts at such strike intervals and such range of strike prices as set forth in the Strike Price Listing and Exercise Procedures Table.

Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange

2302.E. Termination of Trading

Trading shall terminate at the end of the daily settlement period for the Underlying Futures, on the Expiration Date that the Event Contract was listed for.

2302.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

2302.G. Settlement Value

The Settlement Value of each Event Contract shall be determined by the Exchange as the daily settlement price of the Principal Contract Month of the Underlying Futures at Expiration.

- (a) For a Call Contract, if that day's settlement price of the Underlying Futures is strictly above the strike price, the Event Contract shall be deemed to have expired in-the-money, with a Settlement Value of ~~\$20.00~~**\$100.00**; conversely, if that day's settlement price of the Underlying Futures is equal to, or below the strike price, the Event Contract shall be deemed to have expired out-of-the-money, with a Settlement Value of \$0.00.
- (b) For a Put Contract, if that day's settlement price of the Underlying Futures is equal to, or below the strike price, the Event Contract shall be deemed to have expired in-the-money, with a Settlement Value of ~~\$20.00~~**\$100.00**; conversely, if that day's settlement price of the Underlying Futures is above the strike price, the Event Contract shall be deemed to have expired out-of-the-money, with a Settlement Value of \$0.00.

2302.H. Final Settlement

Following the determination of the Final Settlement Value (Rule 2302.G.), the Clearing House shall effectuate the Final Settlement in accordance with normal settlement variation procedures.

2303. TRADING HALTS AND CONTINGENCIES

2303.A. Market Disruption Events

In the event of a market disruption in the Underlying Futures, upon which any Event Contract is based, all executed Event Contracts shall settle on their originally listed Expiration Date, to a Settlement Value determined by the Exchange as the daily settlement price of the Principal Contract Month of the Underlying Futures at Expiration.

The Final Settlement of an expiring Event Contract shall not be deferred except as provided in Rule 2303.D.

2303.B. Special Price Fluctuation Limits

At the commencement of each trading day, Event Contracts shall also be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

2303.C. Discretion to Refrain from Listing Contracts

The Exchange may, in its discretion, temporarily refrain from the listing of any Event Contract due to the unavailability of the Underlying Futures upon which the Event Contract is based, or any other condition the Exchange determines may be detrimental to the listing of the Event Contract.

2303.D. Settlement Contingencies

In the event the Exchange is unable to establish a reliable settlement price for the Underlying Futures upon which any Event Contract is based, or no daily settlement price is determined by the Exchange, final settlement shall be deferred until such time a daily settlement price for the Underlying Futures is determined. Notwithstanding the delay, trading in the Event Contract shall cease at the originally determined Expiration.

2304.

EVENT CONTRACTS AND RELATED UNDERLYING FUTURES CONTRACTS

	Event Contract Title	Underlying Futures Contract	Underlying Futures Contract Rulebook Chapter
1.	Event Contracts on E-mini Dow Jones Industrial Average Index Futures	E-mini Dow Jones Industrial Average Index Futures	CBOT 27

NYMEX Rulebook
Chapter 23
Event Contracts

2300. SCOPE OF CHAPTER

Event Contracts are ~~daily-expiring~~, cash-settled, European style, premium style, options on futures contracts **that expire on specified dates as determined by the Exchange, as set forth in the Strike Price Listing and Exercise Procedures Table.**

Each Event Contract shall expire on the Expiration Date to the daily settlement price of the Principal Contract Month of the Underlying Futures as calculated by the Exchange at a time determined by the Exchange.

An Event Contract gives the right to receive a fixed Settlement Value per Contract on the Settlement Date. The following Rules set forth the terms of Event Contracts. In addition to the Rules of this chapter, Event Contracts shall be subject to the general rules of the Exchange as applicable.

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

2301. DEFINITIONS

“**Call Contract**” pays the corresponding Settlement Value if at Expiration the daily settlement price for the Underlying Futures is strictly above the strike price and zero otherwise.

“**Expiration**” means the time on the Expiration Date established by these Rules at which an Event Contract expires, and the Settlement Value of that Event Contract is determined.

“**Expiration Date**” means the Business Day established by these Rules on which the Settlement Value of each Event Contract is determined.

“**Principal Contract Month**” means the expiration month of the Underlying Futures, as identified by the Exchange, to which the Event Contract will base its settlement on, as set forth in the Strike Price Listing and Exercise Procedures Table.

“**Put Contract**” pays the corresponding Settlement Value if at Expiration the daily settlement price for the Underlying Futures is equal to or less than the strike price and zero otherwise.

“**Settlement Value**” is the amount paid to the holder of the in-the-money Event Contract at Expiration.

“**Strike Price**” is the Exchange established price level to determine if the Event Contract will be above or below at Expiration Date to calculate the Settlement Value.

“**Underlying Futures**” means the underlying futures contract upon which the Event Contract is based.

2302. EVENT CONTRACTS CHARACTERISTICS

2302.A. Trading Schedule

Event Contracts shall be listed for Expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange.

2302.B. Trading Unit

Prices shall be quoted in U.S. dollars and cents per Event Contract.

2302.C. Price Increments

Event Contracts shall be quoted with a price range from zero (0) to ~~twenty (20)~~ **one hundred (100)** equal to \$0.00 - ~~\$20.00~~**\$100.00**.

The minimum price increment for each Event Contract shall be ~~0.25~~**1.00** equal to ~~\$0.25~~**\$1.00**.

2302.D. Strike Price Listing Schedule

On any Business Day, and subject to Rule 2302.A., the Exchange shall list for trading all Put and Call Event Contracts at such strike intervals and such range of strike prices as set forth in the Strike Price Listing and Exercise Procedures Table.

Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange

2302.E. Termination of Trading

Trading shall terminate at the end of the daily settlement period for the Underlying Futures, on the Expiration Date that the Event Contract was listed for.

2302.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

2302.G. Settlement Value

The Settlement Value of each Event Contract shall be determined by the Exchange as the daily settlement price of the Principal Contract Month of the Underlying Futures at Expiration.

- (a) For a Call Contract, if that day's settlement price of the Underlying Futures is strictly above the strike price, the Event Contract shall be deemed to have expired in-the-money, with a Settlement Value of ~~\$20.00~~**\$100.00**; conversely, if that day's settlement price of the Underlying Futures is equal to, or below the strike price, the Event Contract shall be deemed to have expired out-of-the-money, with a Settlement Value of \$0.00.
- (b) For a Put Contract, if that day's settlement price of the Underlying Futures is equal to, or below the strike price, the Event Contract shall be deemed to have expired in-the-money, with a Settlement Value of ~~\$20.00~~**\$100.00**; conversely, if that day's settlement price of the Underlying Futures is above the strike price, the Event Contract shall be deemed to have expired out-of-the-money, with a Settlement Value of \$0.00.

2302.H. Final Settlement

Following the determination of the Final Settlement Value (Rule 2302.G.), the Clearing House shall effectuate the Final Settlement in accordance with normal settlement variation procedures.

2303. TRADING HALTS AND CONTINGENCIES

2303.A. Market Disruption Events

In the event of a market disruption in the Underlying Futures, upon which any Event Contract is based, all executed Event Contracts shall settle on their originally listed Expiration Date, to a Settlement Value determined by the Exchange as the daily settlement price of the Principal Contract Month of the Underlying Futures at Expiration.

The Final Settlement of an expiring Event Contract shall not be deferred except as provided in Rule 2303.D.

2303.B. Special Price Fluctuation Limits

At the commencement of each trading day, Event Contracts shall also be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

2303.C. Discretion to Refrain from Listing Contracts

The Exchange may, in its discretion, temporarily refrain from the listing of any Event Contract due to the unavailability of the Underlying Futures upon which the Event Contract is based, or any other condition the Exchange determines may be detrimental to the listing of the Event Contract.

2303.D. Settlement Contingencies

In the event the Exchange is unable to establish a reliable settlement price for the Underlying Futures upon which any Event Contract is based, or no daily settlement price is determined by the Exchange, final settlement shall be deferred until such time a daily settlement price for the Underlying Futures is determined. Notwithstanding the delay, trading in the Event Contract shall cease at the originally determined Expiration.

2304.

EVENT CONTRACTS AND RELATED UNDERLYING FUTURES CONTRACTS

	Event Contract Title	Underlying Futures Contract	Underlying Futures Contract Rulebook Chapter
1.	Event Contracts on Light Sweet Crude Oil Futures	Light Sweet Crude Oil Futures	NYMEX 200
2.	Event Contracts on Henry Hub Natural Gas Futures	Henry Hub Natural Gas Futures	NYMEX 220

COMEX Rulebook
Chapter 23
Event Contracts

2300. SCOPE OF CHAPTER

Event Contracts are ~~daily-expiring~~, cash-settled, European style, premium style, options on futures contracts **that expire on specified dates as determined by the Exchange, as set forth in the Strike Price Listing and Exercise Procedures Table.**

Each Event Contract shall expire on the Expiration Date to the daily settlement price of the Principal Contract Month of the Underlying Futures as calculated by the Exchange at a time determined by the Exchange.

An Event Contract gives the right to receive a fixed Settlement Value per Contract on the Settlement Date. The following Rules set forth the terms of Event Contracts. In addition to the Rules of this chapter, Event Contracts shall be subject to the general rules of the Exchange as applicable.

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

2301. DEFINITIONS

“**Call Contract**” pays the corresponding Settlement Value if at Expiration the daily settlement price for the Underlying Futures is strictly above the strike price and zero otherwise.

“**Expiration**” means the time on the Expiration Date established by these Rules at which an Event Contract expires, and the Settlement Value of that Event Contract is determined.

“**Expiration Date**” means the Business Day established by these Rules on which the Settlement Value of each Event Contract is determined.

“**Principal Contract Month**” means the expiration month of the Underlying Futures, as identified by the Exchange, to which the Event Contract will base its settlement on, as set forth in the Strike Price Listing and Exercise Procedures Table.

“**Put Contract**” pays the corresponding Settlement Value if at Expiration the daily settlement price for the Underlying Futures is equal to or less than the strike price and zero otherwise.

“**Settlement Value**” is the amount paid to the holder of the in-the-money Event Contract at Expiration.

“**Strike Price**” is the Exchange established price level to determine if the Event Contract will be above or below at Expiration Date to calculate the Settlement Value.

“**Underlying Futures**” means the underlying futures contract upon which the Event Contract is based.

2302. EVENT CONTRACTS CHARACTERISTICS

2302.A. Trading Schedule

Event Contracts shall be listed for Expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange.

2302.B. Trading Unit

Prices shall be quoted in U.S. dollars and cents per Event Contract.

2302.C. Price Increments

Event Contracts shall be quoted with a price range from zero (0) to ~~twenty (20)~~ **one hundred (100)** equal to \$0.00 - ~~\$20.00~~**\$100.00**.

The minimum price increment for each Event Contract shall be ~~0.25~~**1.00** equal to ~~\$0.25~~**\$1.00**.

2302.D. Strike Price Listing Schedule

On any Business Day, and subject to Rule 2302.A., the Exchange shall list for trading all Put and Call Event Contracts at such strike intervals and such range of strike prices as set forth in the Strike Price Listing and Exercise Procedures Table.

Additional strikes may be listed for trading, and strikes scheduled to be listed for trading may be suspended at the sole discretion of the Exchange

2302.E. Termination of Trading

Trading shall terminate at the end of the daily settlement period for the Underlying Futures, on the Expiration Date that the Event Contract was listed for.

2302.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

2302.G. Settlement Value

The Settlement Value of each Event Contract shall be determined by the Exchange as the daily settlement price of the Principal Contract Month of the Underlying Futures at Expiration.

- (a) For a Call Contract, if that day's settlement price of the Underlying Futures is strictly above the strike price, the Event Contract shall be deemed to have expired in-the-money, with a Settlement Value of ~~\$20.00~~**\$100.00**; conversely, if that day's settlement price of the Underlying Futures is equal to, or below the strike price, the Event Contract shall be deemed to have expired out-of-the-money, with a Settlement Value of \$0.00.
- (b) For a Put Contract, if that day's settlement price of the Underlying Futures is equal to, or below the strike price, the Event Contract shall be deemed to have expired in-the-money, with a Settlement Value of ~~\$20.00~~**\$100.00**; conversely, if that day's settlement price of the Underlying Futures is above the strike price, the Event Contract shall be deemed to have expired out-of-the-money, with a Settlement Value of \$0.00.

2302.H. Final Settlement

Following the determination of the Final Settlement Value (Rule 2302.G.), the Clearing House shall effectuate the Final Settlement in accordance with normal settlement variation procedures.

2303. TRADING HALTS AND CONTINGENCIES

2303.A. Market Disruption Events

In the event of a market disruption in the Underlying Futures, upon which any Event Contract is based, all executed Event Contracts shall settle on their originally listed Expiration Date, to a Settlement Value determined by the Exchange as the daily settlement price of the Principal Contract Month of the Underlying Futures at Expiration.

The Final Settlement of an expiring Event Contract shall not be deferred except as provided in Rule 2303.D.

2303.B. Special Price Fluctuation Limits

At the commencement of each trading day, Event Contracts shall also be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

2303.C. Discretion to Refrain from Listing Contracts

The Exchange may, in its discretion, temporarily refrain from the listing of any Event Contract due to the unavailability of the Underlying Futures upon which the Event Contract is based, or any other condition the Exchange determines may be detrimental to the listing of the Event Contract.

2303.D. Settlement Contingencies

In the event the Exchange is unable to establish a reliable settlement price for the Underlying Futures upon which any Event Contract is based, or no daily settlement price is determined by the Exchange, final settlement shall be deferred until such time a daily settlement price for the Underlying Futures is determined. Notwithstanding the delay, trading in the Event Contract shall cease at the originally determined Expiration.

2304. EVENT CONTRACTS AND RELATED UNDERLYING FUTURES CONTRACTS

	Event Contract Title	Underlying Futures Contract	Underlying Futures Contract Rulebook Chapter
1.	Event Contracts on Gold Futures	Gold Futures	COMEX 113
2.	Event Contracts on Silver Futures	Silver Futures	COMEX 112
3.	Event Contracts on Copper Futures	Copper Futures	COMEX 111

Exhibit B

**CME, CBOT, NYMEX/COMEX Rulebooks
Chapter 5
("Trading Qualifications and Practices")
Position Limit, Position Accountability, and Reportable Level Table**

(blackline format)
(attached under separate cover)

Exhibit C

CME, CBOT, NYMEX, COMEX Strike Price Listing and Exercise Procedures Table

(blackline format)
(attached under separate cover)

Exhibit D

Exchange Fees

[Effective February 1, 2024]

CME

Membership Type	Venue/Transaction Type	Current	New
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.01	\$0.03
	Cash Settlement*	\$0.10	\$0.10
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.03	\$0.09
	Cash Settlement*	\$0.15	\$0.15
Rule 106.R Electronic Corporate Members	CME Globex	\$0.03	\$0.09
	Cash Settlement*	\$0.15	\$0.15
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.03	\$0.09
	Cash Settlement*	\$0.15	\$0.15
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants	CME Globex	\$0.05	\$0.15
	Cash Settlement*	\$0.20	\$0.20
Latin American Fund Manager Incentive Program (FMIP) Participants	CME Globex	\$0.05	\$0.15
	Cash Settlement*	\$0.20	\$0.20
Members Trading Outside of Division	CME Globex	\$0.05	\$0.15
	Cash Settlement*	\$0.20	\$0.20
Non-Members	CME Globex	\$0.05	\$0.15
	Cash Settlement*	\$0.20	\$0.20

CBOT

Level	Account Owner	Execution Type	Venue/ Transaction Type	Current	New
Individual Member					
1	Individual Members	Member Account Owner	CME Globex	\$0.01	\$0.03
			Cash Settlement*	\$0.10	\$0.10
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.03	\$0.09
			Cash Settlement*	\$0.15	\$0.15
Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)					
2	Rule 106.J Equity Member Firms	Member or Delegate	CME Globex	\$0.01	\$0.03
	Rule 106.I Affiliate Equity Member Firms		Cash Settlement*	\$0.10	\$0.10
	Individual Equity Members (Other Member/Delegate executing trade)	Non-Member	CME Globex	\$0.03	\$0.09
	Clearing Equity Member Firms		Cash Settlement	\$0.10	\$0.10
	Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate		CME Globex	\$0.03	\$0.09
	Rule 106.S. Family of Funds Equity Member Firms		Cash Settlement*	\$0.10	\$0.10
Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)					
3	Individual Non-Equity Members (Other Member/Delegate executing trade)	Member, Delegate or Non-Member	CME Globex	\$0.03	\$0.09
	Clearing Non-Equity Member Firms		Cash Settlement*	\$0.15	\$0.15
	Rule 106.H. Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.03	\$0.09
	Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat)		Cash Settlement*	\$0.15	\$0.15
	Individual Delegates (Other Member/Delegate executing trade)		CME Globex	\$0.03	\$0.09
	Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat)		Cash Settlement*	\$0.15	\$0.15
Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.03	\$0.09	
		Cash Settlement*	\$0.15	\$0.15	
Electronic Corporate Member Firm					
4	Rule 106.R Electronic Corporate Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.03	\$0.09
			Cash Settlement*	\$0.15	\$0.15
Non-Members					
5	International Incentive Program (IIP)	Member, Delegate or Non-Member	CME Globex	\$0.05	\$0.15
	International Volume Incentive Program (IVIP)		Cash Settlement*	\$0.20	\$0.20
	Latin American Fund Manager Incentive Program (FMIP)	Member, Delegate or Non-Member	CME Globex	\$0.05	\$0.15
			Cash Settlement*	\$0.20	\$0.20
	Non-Members	N/A	CME Globex	\$0.05	\$0.15
			Cash Settlement*	\$0.20	\$0.20

NYMEX/COMEX

	Current		New	
	Member	Non-Member	Member	Non-Member
CME Globex	\$0.01	\$0.05	\$0.03	\$0.15
Cash Settlement*	\$0.10	\$0.20	\$0.10	\$0.20

*All Cash Settlement Fees shall be waived through February 29, 2024.