

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 19-082

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): 01/24/19 Filing Description: Weekly Notification of Amendments Related to Product Terms and Conditions (Week of January 14, 2019)

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 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 checked="" type="checkbox"/> | Notification | § 40.6(d) |

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

Rule Numbers: See filing.



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

January 24, 2019

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(d) Notification. The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) Weekly Notification of Amendments Related to Product Terms and Conditions.
CBOT Submission No. 19-082**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(d), the Exchange submits this weekly notification of the following amendments related to product terms and conditions made effective during the week of January 14, 2019.

On January 13, 2019, for trade date Monday, January 14, 2019, the Exchange reduced the minimum price increment of the Short-Term U.S. Treasury Note Futures (2-Year) contract. The marketplace was alerted of the change via Special Executive Report (“SER”) #8171, which is attached hereto as Exhibit A.

Also, on January 13, 2019, for trade date Monday, January 14, 2019, the Exchange amended the strike price listing schedules of Weekly (Friday) and Wednesday Weekly Options on Long-Term (“Ultra”) U.S. Treasury Bond Futures, U.S. Treasury Bond Futures, 10-Year U.S. Treasury Note Futures, Long-Term U.S. Treasury Note Futures, Medium-Term U.S. Treasury Note Futures, and Short-Term U.S. Treasury Note Futures. The marketplace was alerted of the changes via SER #8307, which is attached hereto as Exhibit B.

If you require any additional information, please contact the undersigned at (212) 299-2200 or via e-mail at CMESubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – SER #8171
Exhibit B – SER #8307

Exhibit A



Special Executive Report

DATE: January 3, 2019
SER#: 8171
SUBJECT: Reduction of Minimum Price Increment of the Short-Term U.S. Treasury Note Futures (2-Year) Contract

Effective Sunday, January 13, 2019, for trade date Monday, January 14, 2019, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") shall reduce the minimum price increment ("MPI") of the Short-Term U.S. Treasury Note Futures (2-Year) contract (Rulebook Chapter 21; CME Globex Code: ZT; CME ClearPort and Clearing Code: 26).

Specifically, the Exchange will amend Rule 21102.C. ("Price Increments") to reduce the futures contract's MPI from one-quarter (1/4) of one thirty-second (1/32) of one price point (ie, 0.0078125 price points) to one-eighth (1/8) of 1/32 of one price point (i.e., 0.00390625 price points). Amendments to Rule 21102.C. are provided in the Appendix below in blackline format.

The reduced MPI shall apply to outright transactions executed on the CME Globex electronic trading platform and to outright transactions submitted for clearing via CME ClearPort. The reduced MPI shall also apply to intermarket and intramarket spread transactions, including calendar spreads. Such outright and spread transactions are as summarized in Exhibit 1. The futures portion of covered options either submitted for clearing via CME ClearPort or executed as a user-defined strategy on CME Globex shall support the 1/8th of 1/32nd MPI.

Exhibit 1

Products	CME Globex Code
Short-Term US Treasury Note Futures (2-Year)	ZT
ZT vs Long-Term ("Ultra") US Treasury Bond Futures	TUL
ZT vs Long-Term US Treasury Note Futures (6 ½ to 10-Year)	TUT
ZT vs US Treasury Bond Futures	TUB
ZT vs 3-Year US Treasury Note Futures	TYT
ZT vs Medium-Term US Treasury Note Futures (5-Year)	TUF
ZT vs 10-Year ("Ultra") US Treasury Note Futures	TUX
ZT vs Medium-Term US Treasury Note Futures (5-Year)	TFY
ZT vs Medium-Term US Treasury Note Futures (5-Year)	TAF

Exhibit 2 exemplifies the price display convention by which the amended price standards will be implemented.

Exhibit 2

Current MPI	Amended MPI	Decimal Representation (Fraction of 1/32 Price Points)	Display Example (Price = 108 and n/32^{nds})
	1/8	0.125	108'001
1/4	2/8	0.25	108'002
	3/8	0.375	108'003
2/4	4/8	0.5	108'005
	5/8	0.625	108'006
3/4	6/8	0.75	108'007

7/8	0.875	108'008
8/8	1.000	108'010

The Commodity Futures Trading Commission (CFTC) will be notified of the aforementioned amendments during the week of January 21, 2019, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Please refer questions regarding this matter to:

Ted Carey	ted.carey@cmegroup.com	212.299.2020
Jonathan Kronstein	jonathan.kronstein@cmegroup.com	312.930.3472
David Reif	david.reif@cmegroup.com	312.648.3839
Frederick Sturm	frederick.sturm@cmegroup.com	312.930.1282
Bobby Timberlake	bobby.timberlake@cmegroup.com	312.466.4367

Appendix CBOT Rulebook

Chapter 21 Short-Term U.S. Treasury Note Futures (2-Year) (additions underscored; deletions ~~struck through~~)

21102. TRADING SPECIFICATIONS

21102.C. Price Increments

Par shall be on the basis of 100 points, with each point equal to \$2,000 per contract. The minimum price fluctuation shall be ~~one-quarter~~ one-eighth of one thirty-second of one point (equal to ~~\$15.625~~ \$7.8125 per contract), including intermonth spreads. Contracts shall not be made on any other price basis.

Exhibit B



Special Executive Report

S-8307

January 3, 2019

Amendments to Strike Price Listing Schedules for Weekly Friday and Weekly Wednesday Options on Certain Treasury Interest Rate Futures Contracts

Effective Sunday, January 13, 2019, for trade date Monday, January 14, 2019 The Board of Trade of the City of Chicago, Inc. ("CBOT") will amend the strike price listing schedules of Weekly (Friday) and Wednesday Weekly Options on Long-Term ("Ultra") U.S. Treasury Bond Futures ("UBO"), U.S. Treasury Bond Futures ("ZBO"), 10-Year U.S. Treasury Note Futures ("TNO"), Long-Term U.S. Treasury Note Futures ("ZNO"), Medium-Term U.S. Treasury Note Futures ("ZFO"), and Short-Term U.S. Treasury Note Futures ("ZTO") (collectively, "Option Contracts") as described below. All other standard Serial and Quarterly options on the Option Contracts shall remain unchanged.

Treasury Interest Rate Option Contracts

<i>Underlying U.S. Treasury Future Product</i>	<i>Common Name</i>	<i>Option Product</i>	<i>Commodity Code</i>	<i>Original Exercise Price Range (# of futures price points above/below ATM)</i>	<i>New Exercise Price Range (# of futures price points above/below ATM)</i>
Long-Term U.S. Treasury Bond	Ultra Bond	Wednesday Weekly	WU1-5	30	20
Long-Term U.S. Treasury Bond	Ultra Bond	Weekly (Friday)	UB1-5	30	20
U.S. Treasury Bond	US Bond	Wednesday Weekly	WB1-5	30	20
U.S. Treasury Bond	US Bond	Weekly (Friday)	ZB1-5	30	20
10-Year U.S. Treasury Note	Ultra 10	Wednesday Weekly	WX1-5	25	15
10-Year U.S. Treasury Note	Ultra 10	Weekly (Friday)	TN1-5	25	15
Long-Term U.S. Treasury Note	10 Year Note	Wednesday Weekly	WY1-5	25	12-1/2
Long-Term U.S. Treasury Note	10 Year Note	Weekly (Friday)	ZN1-5	25	12-1/2
Medium-Term U.S. Treasury Note	Five Year Note	Wednesday Weekly	WF1-5	7-1/2	6
Medium-Term U.S. Treasury Note	Five Year Note	Weekly (Friday)	ZF1-5	7-1/2	6
Short-Term U.S. Treasury Note	Two Year Note	Wednesday Weekly	WT1-5	3-3/4	2-1/2
Short-Term U.S. Treasury Note	Two Year Note	Weekly (Friday)	ZT1-5	3-3/4	2-1/2

The Commodity Futures Trading Commission ("CFTC") will be notified of the aforementioned during the week of January 21, 2019, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

For each relevant option product, amendments are shown in blackline format in appendices as follows:

Appendix A for UBO CBOT Rulebook Chapter 40A
Appendix B for ZBO CBOT Rulebook Chapter 18A
Appendix C for TNO CBOT Rulebook Chapter 26A
Appendix D for ZNO CBOT Rulebook Chapter 19A
Appendix E for ZFO CBOT Rulebook Chapter 20A
Appendix F for ZTO CBOT Rulebook Chapter 21A

Please refer questions regarding Treasury options to:

John Wiesner
David Reif
Frederick Sturm

john.wiesner@cmegroup.com
david.reif@cmegroup.com
frederick.sturm@cmegroup.com

312 930 3066
312 648 3839
312 930 1282

Appendix A

Amendments to CBOT Chapter 40A Standard Options on Long-Term U.S. Treasury Bond Futures

Additions are underlined. Deletions are [~~bracketed and struck through~~].

40A01. OPTIONS CHARACTERISTICS

* * *

40A01.E. Exercise Prices

1. One (1) Point Exercise Prices

Option exercise prices shall be in terms of Long-Term U.S. Treasury Bond futures price points (Rule 40102.C.) and shall be in integer multiples of one (1) point (Rule 40A01.C.). At the commencement of trading in option contracts for a given expiration date, the Exchange shall list put and call options at the exercise price that is nearest the previous day's settlement price of the respective Underlying Futures Contract ("at-the-money price" or "ATM price"). If the previous day's Underlying Futures Contract settlement price is midway between two eligible option exercise price levels, then the ATM price shall be set as the higher of the two eligible exercise price levels.

The Exchange also shall list Quarterly put and call options and Serial put and call options for trading [~~put and call options~~] at all eligible exercise price levels in a range of 30 points above and 30 points below (i.e., 30 exercise price levels above and 30 exercise price levels below) the ATM exercise price, and shall list Weekly put and call options and Wednesday Weekly put and call options for trading at all eligible exercise price levels in a range of 20 points above and 20 points below (i.e., 20 exercise price levels above and 20 exercise price levels below) the ATM exercise price.

Thereafter, the Exchange shall add new put and call options to ensure that such Quarterly and Serial options are listed for trading at all eligible exercise prices in a range of at least 30 points above and at least 30 points below, and that such Weekly and Wednesday Weekly options are listed for trading at all eligible exercise prices in a range of at least 20 points above and at least 20 points below, [(i.e., 30 exercise price levels above and 30 exercise price levels below)] the ATM exercise price level that is set with reference to the most recent Underlying Futures Contract settlement price.

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Appendix B

Amendments to CBOT Chapter 18A Standard Options on U.S. Treasury Bond Futures

Additions are underlined. Deletions are [~~bracketed and struck through~~].

18A01. OPTIONS CHARACTERISTICS

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18A01.E. Exercise Prices

1. One (1) Point Exercise Prices

Option exercise prices shall be in terms of U.S. Treasury Bond futures price points (Rule 18102.C.) and shall be in integer multiples of one (1) point (Rule 18A01.C.). At the commencement of trading in option contracts for a given expiration date, the Exchange shall list put and call options at the exercise price that is nearest the previous day's settlement price of the respective Underlying Futures Contract ("at-the-money price" or "ATM price"). If the previous day's Underlying Futures Contract settlement price is midway between two eligible option exercise price levels, then the ATM price shall be set as the higher of the two eligible exercise price levels.

The Exchange also shall list **Quarterly put and call options and Serial put and call options** for trading [~~put and call options~~] at all eligible exercise price levels in a range of 30 points above and 30 points below (i.e., 30 exercise price levels above and 30 exercise price levels below) the ATM exercise price, **and shall list Weekly put and call options and Wednesday Weekly put and call options for trading at all eligible exercise price levels in a range of 20 points above and 20 points below (i.e., 20 exercise price levels above and 20 exercise price levels below) the ATM exercise price.**

Thereafter, the Exchange shall add new put and call options to ensure that such **Quarterly and Serial** options are listed for trading at all eligible exercise prices in a range of at least 30 points above and at least 30 points below, **and that such Weekly and Wednesday Weekly options are listed for trading at all eligible exercise prices in a range of at least 20 points above and at least 20 points below, [(i.e., 30 exercise price levels above and 30 exercise price levels below)]** the ATM exercise price level that is set with reference to the most recent Underlying Futures Contract settlement price. New options may be listed for trading up to and including the termination of trading in such options. Upon demand and at the discretion of the Exchange, a new option contract with an out-of-current-range exercise price may be added, on an as-soon-as-possible basis, provided that the exercise price of such newly added option contract must be an integer multiple of one (1) price point (Rule 18A01.C.). The Exchange may modify the procedure for the introduction of exercise prices as it deems appropriate.

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Appendix C

Amendments to CBOT Chapter 26A Standard Options on 10-Year U.S. Treasury Note Futures

Additions are underlined. Deletions are [~~bracketed and struck through~~].

26A01. OPTIONS CHARACTERISTICS

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26A01.E. Exercise Prices

1. One Half (1/2) of One (1) Point Exercise Prices

Option exercise prices shall be in terms of U.S. Treasury Note futures price points (Rule 26102.C.) and shall be in integer multiples of one half (1/2) of one (1) point (Rule 26A01.C.). At the commencement of trading in option contracts for a given expiration date, the Exchange shall list put and call options at the exercise price that is nearest the previous day's settlement price of the respective Underlying Futures Contract ("at-the-money price" or "ATM price"). If the previous day's Underlying Futures Contract settlement price is midway between two eligible option exercise price levels, then the ATM price shall be set as the higher of the two eligible exercise price levels.

The Exchange also shall list **Quarterly put and call options and Serial put and call options** for trading [~~put and call options~~] at all eligible exercise price levels in a range of 25 points above and 25 points below (i.e., 50 exercise price levels above and 50 exercise price levels below) the ATM exercise price, **and shall list Weekly put and call options and Wednesday Weekly put and call options for trading at all eligible exercise price levels in a range of 15 points above and 15 points below (i.e., 30 exercise price levels above and 30 exercise price levels below) the ATM exercise price.**

Thereafter, the Exchange shall add new put and call options to ensure that such **Quarterly and Serial** options are listed for trading at all eligible exercise prices in a range of at least 25 points above and at least 25 points below, **and that such Weekly and Wednesday Weekly options are listed for trading at all eligible exercise prices in a range of at least 15 points above and at least 15 points below,** [(i.e., 30 exercise price levels above and 30 exercise price levels below)] the ATM exercise price level that is set with reference to the most recent Underlying Futures Contract settlement price.

New options may be listed for trading up to and including the termination of trading in such options. Upon demand and at the discretion of the Exchange, a new option contract with an out-of-current-range exercise price may be added, on an as-soon-as-possible basis, provided that the exercise price of such newly added option contract must be an integer multiple of one half (1/2) of one (1) price point (Rule 26A01.C.). The Exchange may modify the procedure for the introduction of exercise prices as it deems appropriate.

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Appendix D

Amendments to CBOT Chapter 19A Standard Options on Long-Term U.S. Treasury Note Futures

Additions are underlined. Deletions are [~~bracketed and struck through~~].

19A01. OPTIONS CHARACTERISTICS

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19A01.E. Exercise Prices

1. One Half (1/2) of One (1) Point Exercise Prices

Option exercise prices shall be in terms of Long-Term U.S. Treasury Note futures price points (Rule 19102.C.) and shall be in integer multiples of one half (1/2) of one (1) point (Rule 19A01.C.). At the commencement of trading in option contracts for a given expiration date, the Exchange shall list put and call options at the exercise price that is nearest the previous day's settlement price of the respective Underlying Futures Contract ("at-the-money price" or "ATM price"). If the previous day's Underlying Futures Contract settlement price is midway between two eligible option exercise price levels, then the ATM price shall be set as the higher of the two eligible exercise price levels.

The Exchange also shall list **Quarterly put and call options and Serial put and call options** for trading [~~put and call options~~] at all eligible exercise price levels in a range of 25 points above and 25 points below (i.e., 50 exercise price levels above and 50 exercise price levels below) the ATM exercise price, **and shall list Weekly put and call options and Wednesday Weekly put and call options for trading at all eligible exercise price levels in a range of 12 1/2 points above and 12 1/2 points below (i.e., 25 exercise price levels above and 25 exercise price levels below) the ATM exercise price.**

Thereafter, the Exchange shall add new put and call options to ensure that such **Quarterly and Serial** options are listed for trading at all eligible exercise prices in a range of at least 25 points above and at least 25 points below, **and that such Weekly and Wednesday Weekly options are listed for trading at all eligible exercise prices in a range of at least 12 1/2 points above and at least 12 1/2 points below,** [(i.e., 50 exercise price levels above and 50 exercise price levels below)] the ATM exercise price level that is set with reference to the most recent Underlying Futures Contract settlement price.

New options may be listed for trading up to and including the termination of trading in such options. Upon demand and at the discretion of the Exchange, a new option contract with an out-of-current-range exercise price may be added, on an as-soon-as-possible basis, provided that the exercise price of such

newly added option contract must be an integer multiple of one half (1/2) of one (1) price point (Rule 19A01.C.). The Exchange may modify the procedure for the introduction of exercise prices as it deems appropriate.

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Appendix E

Amendments to CBOT Chapter 20A Standard Options on Medium-Term U.S. Treasury Note Futures

Additions are underlined. Deletions are [~~bracketed and struck through~~].

20A01. OPTIONS CHARACTERISTICS

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20A01.E. Exercise Prices

Option exercise prices shall be in terms of Medium-Term U.S. Treasury Note futures price points (Rule 20102.C.) and shall be in integer multiples of one quarter (1/4) of one (1) point (Rule 20A01.C.). At the commencement of trading in option contracts for a given expiration date, the Exchange shall list put and call options at the exercise price that is nearest the previous day's settlement price of the respective Underlying Futures Contract ("at-the-money price" or "ATM price"). If the previous day's Underlying Futures Contract settlement price is midway between two eligible option exercise price levels, then the ATM price shall be set as the higher of the two eligible exercise price levels.

The Exchange also shall list Quarterly put and call options and Serial put and call options for trading [~~put and call options~~] at all eligible exercise price levels in a range of 7 ½ points above and 7 ½ points below (i.e., 30 exercise price levels above and 30 exercise price levels below) the ATM exercise price, and shall list Weekly put and call options and Wednesday Weekly put and call options for trading at all eligible exercise price levels in a range of 6 points above and 6 points below (i.e., 24 exercise price levels above and 24 exercise price levels below) the ATM exercise price.

Thereafter, the Exchange shall add new put and call options to ensure that such Quarterly and Serial options are listed for trading at all eligible exercise prices in a range of at least 7 ½ points above and at least 7 ½ points below, and that such Weekly and Wednesday Weekly options are listed for trading at all eligible exercise prices in a range of at least 6 points above and at least 6 points below, [~~i.e., 30 exercise price levels above and 30 exercise price levels below~~] the ATM exercise price level that is set with reference to the most recent Underlying Futures Contract settlement price.

New options may be listed for trading up to and including the termination of trading in such options. Upon demand and at the discretion of the Exchange, a new option contract with an out-of-current-range exercise price may be added, on an as-soon-as-possible basis, provided that the exercise price of such newly added option contract must be an integer multiple of one quarter (1/4) of one (1) price point (Rule 20A01.C.). The Exchange may modify the procedure for the introduction of exercise prices as it deems appropriate.

Appendix F

Amendments to CBOT Chapter 21A Standard Options on Short-Term U.S. Treasury Note Futures

Additions are underlined. Deletions are [~~bracketed and struck through~~].

21A01. OPTIONS CHARACTERISTICS

* * *

21A01.E. Exercise Prices

Option exercise prices shall be in terms of Short-Term U.S. Treasury Note futures price points (Rule 21102.C.) and shall be in integer multiples of one eighth (1/8) of one (1) point (Rule 21A01.C.). At the commencement of trading in option contracts for a given expiration date, the Exchange shall list put and call options at the exercise price that is nearest the previous day's settlement price of the respective Underlying Futures Contract ("at-the-money price" or "ATM price"). If the previous day's Underlying Futures Contract settlement price is midway between two eligible option exercise price levels, then the ATM price shall be set as the higher of the two eligible exercise price levels.

The Exchange also shall list **Quarterly put and call options and Serial put and call options** for trading [~~put and call options~~] at all eligible exercise price levels in a range of $3\frac{3}{4}$ points above and $3\frac{3}{4}$ points below (i.e., 30 exercise price levels above and 30 exercise price levels below) the ATM exercise price, **and shall list Weekly put and call options and Wednesday Weekly put and call options for trading at all eligible exercise price levels in a range of $2\frac{1}{2}$ points above and $2\frac{1}{2}$ points below (i.e., 20 exercise price levels above and 20 exercise price levels below) the ATM exercise price.**

Thereafter, the Exchange shall add new put and call options to ensure that such **Quarterly and Serial** options are listed for trading at all eligible exercise prices in a range of at least $3\frac{3}{4}$ points above and at least $3\frac{3}{4}$ points below, **and that such Weekly and Wednesday Weekly options are listed for trading at all eligible exercise prices in a range of at least $2\frac{1}{2}$ points above and at least $2\frac{1}{2}$ points below,** [~~(i.e., 30 exercise price levels above and 30 exercise price levels below)~~] the ATM exercise price level that is set with reference to the most recent Underlying Futures Contract settlement price.

New options may be listed for trading up to and including the termination of trading in such options. Upon demand and at the discretion of the Exchange, a new option contract with an out-of-current-range exercise price may be added, on an as-soon-as-possible basis, provided that the exercise price of such newly added option contract must be an integer multiple of one eighth (1/8) of one (1) price point (Rule 21A01.C.). The Exchange may modify the procedure for the introduction of exercise prices as it deems appropriate.