

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-128

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): May 3, 2016 **Filing Description:** Amendments to Options on CBOT E-mini Dow Jones Industrial Average Index (\$5 Multiplier) Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

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

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

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

Rule Numbers: See filing.

May 3, 2016

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to Options on CBOT[®] E-mini Dow Jones Industrial AverageSM Index (\$5 Multiplier) Futures Contracts. CBOT Submission No. 16-128

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to Options on CBOT[®] E-mini Dow Jones Industrial AverageSM Index (\$5 Multiplier) futures (ie, options exercisable into "YM futures" or "options"), effective on Sunday, 22 May 2016 for trade date Monday, 23 May 2016. Such amendments to CBOT Rulebook Chapter 27A, which codifies option terms and conditions of, and to CBOT Rulebook Chapter 5 (collectively the "Rule Amendments") may be summarized as follows --

Rules 27A01.D. for Underlying Futures Contract

Pursuant to current Rule 27A01.D.2., the Exchange lists options with American style exercise for expiration on the third Fridays of specified months not in the March Quarterly cycle (i.e., January, February, April, May, July, August, October, or November) ("Serial options"). Any Serial option is exercisable into one YM futures contract for delivery in the March Quarterly month (i.e., March, June, September, or December) next following such Serial option's expiration.

Pursuant to the Rule Amendments, the Exchange (i) shall cease listing such Serial options and (ii) shall supplant them with listings of new European style 3rd Weekly ("YM3") options, which shall be scheduled to expire on the third Fridays of specified months not in the March Quarterly cycle.

Rules 27A01.E. for Exercise Prices

Pursuant to current Rule 27A01.E.3. for European style End of Month options and current Rule 27A01.E.4. for European style Weekly options, where such options are exercisable into a given underlying YM futures contract for a given delivery month, the procedures for determining and maintaining exercise price arrays differ from procedures applicable to other categories of options exercisable into such underlying futures contract.

Pursuant to the Rule Amendments, at any given time the same exercise price array shall apply to listings of all categories of options that are exercisable into a given underlying futures contract.

Rules 27A01.G. for Nature of Options and Rules 27A01.I. for Termination of Trading

The Rule Amendments reorganize Rules 27A01.G. and Rules 27A01.I. to mirror amendments to Rules 27A01.D.

Rules 27A02.A. for Exercise

The Rule Amendments reorganize Rules 27A02.A. to mirror amendments to Rules 27A01.D.

Position Limits and Position Reportable Levels

The Position Limit, Position Accountability, and Reportable Level Table in the Interpretations & Special Notices Relating to Chapter 5 shall be amended to include YM3 options, for which the position reporting level shall be 200 contracts, and for which the all-month position limit shall be 100,000 net YM futures equivalents (subject to an all-month aggregation ratio of one YM3 per one YM). These standards are identical to corresponding standards applicable to extant options on YM futures (ie, American style Quarterly and Serial (“YM”) options, European style End-of-Month (“EYM”) options, European style 1st Weekly (“YM1”) options, European style 2nd Weekly (“YM2”) options, and European style 4th Weekly (“YM4”) options).

Globex Non-Reviewable Trading Ranges

Any YM3 option traded on the CME Globex electronic trading platform (“Globex”) shall be subject to the same non-reviewable range (“NRR”) as applies to all European style Weekly options on YM futures. Specifically, for any such option the NRR shall be the greater of (a) option delta x 60 Dow Jones Industrial AverageSM Index points, or (b) 20% of option premium subject to a minimum NRR of 1 Index point and a maximum NRR of 15 Index points.

The Rule Amendments shall take effect -- excluding certain amendments to Rules 27A01.D., 27A01.G., 27A01.I., and 27A02.A., which shall take partial effect – on Sunday, 22 May 2016, for trade date Monday, 23 May 2016.

Appendix A presents such amendments to Chapter 27A in blackline format. Chapter 27A, as amended, appears in Appendix B. Appendix C displays enabling amendments to the Position Limit, Position Accountability, and Reportable Level Table in the Interpretations & Special Notices Relating to Chapter 5.

Following expiration of options scheduled to expire on Friday, 15 July 2016, the Exchange shall delete language from Chapter 27A regarding option contracts listed prior to 22 May 2016.

In what follows, Section 1 discusses the context and implementation of the Rule Amendments. In respect of the new option product that will arise through the Rule Amendments, Section 2 speaks to the administration, governance, and calculation of the Dow Jones Industrial AverageSM Index (“Index”) and addresses its susceptibility to manipulation. Section 3 addresses standards for block trades. Section 4 discusses compliance of the Rule Amendments with pertinent core principles for designated contract markets set forth in the Commodity Exchange Act.

Section 1 – Discussion

The Rule Amendments fulfill two tasks. The first concerns the nature of options listed for trading. Pursuant to current Rules for options on YM futures, the Exchange lists at any given time:

American style “Quarterly” options for expiration on the third Friday of each of the four nearest March Quarterly months. Each Quarterly option is exercisable into one YM futures contract for delivery in the same month as the option expiry month.

American style “Serial” options for expiration on the third Friday of each of the two nearest non-March Quarterly months (January, February, April, May, July, August, October, or November). Each Serial option is exercisable into one YM futures contract for delivery in the March Quarterly month next following the Serial option expiry month.

European style “Weekly” options for expiration on each of two nearest Fridays, with the proviso that no such option shall be scheduled to expire on the third Friday of any month. The listing

schedule thus ensures that no European style Weekly option shall expire on the same day as an American style Quarterly option or an American style Serial option.

European style “End of Month” options for expiration on the last business day of each of the two nearest month-ends.

Pursuant to the Rule Amendments, the last Serial options on YM futures to be listed for trading will be those scheduled to expire on Friday, 15 July 2016.

During a transition period spanning from close of business on Friday, 20 May 2016, through Friday, 15 July 2016 (the scheduled expiry dates for May 2016 Serial options and July 2016 Serial options, respectively) the Exchange shall introduce a new class of European style 3rd Weekly options for expiry on the third Fridays of non-March Quarterly months. Each YM3 option will be exercisable into one YM futures contract for delivery in the March Quarterly month next following option expiration. As of the transition period’s conclusion, the Exchange shall ensure that at any given time such new YM3 options are listed for trading for expiry on the third Friday of each of the nearest two non-March Quarterly months.

Exhibit 1 summarizes contract specifications for new YM3 options. Exhibit 2 depicts the intended changes in option listings during the transition period. Exhibit 3 details the planned transition schedule.

Exhibit 1 -- Contract Specifications for European Style 3rd Weekly Options on CBOT YM Futures

(Times of day referenced herein indicate Chicago time.)

<i>Underlying Futures</i>	One (1) YM futures contract for delivery in the March Quarterly month next following option expiry
<i>Product Code</i>	YM3
<i>Listing Schedule</i>	Nearest two (2) consecutive months not in March Quarterly Cycle
<i>Strike Price Arrays</i>	The Exchange shall ensure that on any given Business Day options exercisable into a given Underlying Futures Contract shall be listed for trading at all exercise price levels at which corresponding Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading.
<i>Contract Size</i>	\$5 x Index
<i>Price Basis</i>	Prices are made in terms of Index points.
<i>Minimum Price Increment</i>	<i>Outright:</i> 1 point = \$5/contract. <i>Cabinet:</i> 0.2 points = \$1/contract
<i>Termination of Trading</i>	3pm on 3 rd Friday of option expiration month
<i>Exercise Procedure</i>	European style: Options are exercisable only at expiration. An option in the money as of 3pm on last day of trading shall be automatically exercised, and an option out of the money as of 3pm on last day of trading shall be automatically abandoned, with no contrary instruction.
<i>Position Limits and Reportable Levels</i>	<i>Reportable Level:</i> 200 contracts <i>All-Month Position Limit:</i> 100,000 net futures contract equivalents
<i>Minimum Block Trade Size</i>	n/a
<i>CME Globex Matching Algorithm</i>	F -- First In, First Out (FIFO) <i>Globex Non-Reviewable Range (NRR):</i> The greater of (a) option delta x 60 Index points, or (b) 20% of option premium subject to minimum of 1 Index points and subject to maximum of 15 Index points.
<i>Trading Venue and Hours</i>	<i>CME Globex:</i> 5pm to 4pm, Sun-Fri <i>CME ClearPort:</i> 5pm to 4pm, Sun-Fri

Exhibit 2 -- Summary of changes to listing schedules for options on CBOT YM futures

Option Name – Product Code	Listings Until 22 May 2016	Listings After 15 July 2016
American – YM	4 nearest Quarterly months 2 nearest Serial months	4 nearest Quarterly months
European Weekly -- YM1 = Week 1 YM2 = Week 2 YM3 = Week 3 YM4 = Week 4	YM1, YM2, YM4 – 2 nearest weeks	YM1, YM2, YM4 – 2 nearest weeks YM3 – 2 nearest Serial months
European End of Month – EYM	2 nearest month-ends	2 nearest month-ends

Exhibit 3 -- Transition schedule for listings of options on CBOT YM futures, by option expiry date (scheduled Friday expiries only)

- Listings of Quarterly and End-of-Month options are unaffected by the Rule Amendments.
- Listings of Weekly New options are made pursuant to Rule Amendments.
- Listings of Weekly Old options and Serial options (gray background) are subject to current Rules.

New 3rd Weekly options (such as Aug16 Week 3 (YM3Q6) for expiry on 19 August 2016, or Oct16 Week 3 (YM3V6) for expiry on 21 October 2016) pick up where outgoing Serial options (such as Jul16 (YMN6)) leave off.

Option Expiry Date*	Quarterly	End-of-Month	Weekly New	Weekly Old	Serial
6-May				YM1K6	YMK6
13-May				YM2K6	
20-May					
27-May			YM4K6		
3-Jun			YM1M6		
10-Jun			YM2M6		
17-Jun	YMM6				YMN6
24-Jun			YM4M6		
1-Jul			YM1N6		
8-Jul			YM2N6		
15-Jul					
22-Jul			YM4N6		
29-Jul		EYMN6			
5-Aug			YM1Q6		
12-Aug			YM2Q6		
19-Aug			YM3Q6		
26-Aug			YM4Q6		
2-Sep			YM1U6		
9-Sep			YM2U6		
16-Sep	YMU6				
23-Sep			YM4U6		
30-Sep		EYMU6			
7-Oct			YM1V6		
14-Oct			YM2V6		
21-Oct			YM3V6		
28-Oct			YM4V6		

* Exhibit displays only options scheduled for expiry on Fridays.

The second objective of the Rule Amendments concerns determination of exercise prices at which options are listed for trading. Pursuant to current Rules:

For Quarterly YM options, the Exchange determines exercise price arrays on the basis of a “referencing price” made on the penultimate day of trading in expiring YM futures every March, June, September, and December. Such referencing price is set equal to that day’s settlement price for expiring YM futures. Thereafter, until a new referencing price value is established three months hence, the Exchange ensures that on any given business day options exercisable into a given YM futures contract shall be listed for trading at all exercise price levels that are integer

multiples of 500 Index points within a range from 50 percent of the referencing price below, to 50 percent of the referencing price above, the preceding business day's settlement price for such YM futures contract.

Exercise price arrays for Serial options exercisable into a given YM futures contract are identical to the concurrent array for Quarterly options exercisable into such YM futures contract.

For European style End of Month options exercisable into a given YM futures contract, the Exchange ensures that options are listed at all exercise price levels that are integer multiples of 50 Index points, within a range from 60 exercise price levels below, to 60 exercise price levels above, the previous business day's settlement price for such YM futures contract.

For European style Weekly options exercisable into a given YM futures contract, the Exchange ensures that options are listed at all exercise price levels that are integer multiples of 50 Index points, within a range from 30 exercise price levels below, to 30 exercise price levels above, the previous business day's settlement price for such YM futures contract.

Pursuant to the Rule Amendments effective Sunday, 22 May 2016, for trade date Monday, 23 May 2016, the Exchange shall ensure that on any given trading day all options exercisable into a given YM futures contract shall be listed for trading at the same array of exercise prices as the concurrent listings of Quarterly options exercisable into the same YM futures contract.

Section 2 – Index Definition, Administration, and Characteristics

The new option product to be introduced by way of the Rule Amendments shall be exercisable into a YM futures contract that, in turn, expires by reference to the Dow Jones Industrial Average Index.

At first order of proximity, the exercise of a YM3 option will be subject to no limitation that would make it susceptible to attempted manipulation. The Exchange's option exercise process relies in no way upon the supply of YM futures available at time of option exercise. The futures exposure that arises through exercise and assignment of the expiring option is created *de novo*: The holder of a long position in an expiring put (call) becomes the holder of a short (long) position of one underlying YM futures contract, and the holder of a short position in such expiring put (call), assigned by CME Clearing to accept the option exercise, becomes the holder of the corresponding long (short) position in such YM futures contract. Because CME Clearing has the capability to assign as many YM futures as may be required to fulfill exercises of expiring options, there is no physical limitation on available supply that might furnish the basis for a would-be wrongdoer to manipulate, squeeze, or congest an option expiration, or to attempt to do so, by hording or cornering the open interest in such futures.

At second order of proximity, whether YM3 options are susceptible to manipulation depends on the integrity of the Index, which undergirds the final settlement prices of YM futures. The following summarizes the Index's administration and maintenance.

Index Definition¹

The Dow Jones Industrial Average, introduced in May 1896, is a price-weighted measure of 30 US investment-grade companies. The universe of securities eligible for Index membership consists of securities in the S&P 500, excluding any security for which the issuer is classified either in the

¹ All statistics referenced herein are drawn from the Dow Jones Industrial Average Factsheet, S&P Dow Jones Indices, McGraw-Hill Financial, 29 February 2016, available at: http://us.spindices.com/idsenhancedfactsheet/file.pdf?calcFrequency=M&force_download=true&hostIdentifier=48190c8c-42c4-46af-8d1a-0cd5db894797&indexId=1720081

The authoritative discussion of index methodology is Dow Jones Averages Methodology, S&P Dow Jones Indices, McGraw-Hill Financial, March 2016, available at: http://us.spindices.com/documents/methodologies/methodology-dj-averages.pdf?force_download=true

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transportation industry (ie, Global Industry Classification Standard (GICS) code 2030) or as a utility (GICS code 55). In effect, each Index constituent firm must meet the following threshold criteria:

Listing Universe	US company
Market Capitalization	At least \$5.3 bln
Tradable Supply	At least 50% of shares outstanding must be available for trading.
Financial Viability	Positive as-reported earnings, both for the most recent quarter and for the most recent four quarters in aggregate
Liquidity and Price	Highly tradable common stock, with active and deep markets.

Selection of Index constituents is not governed by quantitative rules. Typically a stock becomes an Index constituent only if the issuer has an excellent reputation, demonstrates sustained growth, derives a plurality of its revenues from within the US, and is of interest to a large number of investors. Maintaining adequate sectoral representation within the Index is also a consideration.

As of 29 February 2016, the Index's 30 constituents had aggregate market capitalization of \$5.018 trillion. The following statistics summarize their distribution in terms of market capitalization (in \$ blns):

Maximum	539.079
Average	167.281
Median	140.583
Minimum	32.710

The largest 10 constituents together represent 58.4% of Index weight.

When the Index was initially created, its values were calculated simply by summing prices of the 30 constituent stocks and dividing by 30. Today the Index divisor is adjusted for composition changes, stock splits, and other changes arising from corporate actions.

Index Values for CBOT Futures Final Settlements

Final settlement prices of expiring YM futures are based on the Special Opening Quotation (SOQ) of the Index on the day of futures contract expiration.² The Index SOQ is calculated on the basis of the official opening price of each Index constituent stock, as established according to the rules of that stock's primary listing exchange. Such official opening prices are received by S&P Dow Jones Indices (S&P DJI) from two independent pricing vendors and are matched to ensure accuracy. The vendors receive such opening prices from the primary listing exchanges.

If a primary listing exchange is unable to provide an official opening price for an Index constituent, the opening price as reported on the Regulation NMS "consolidated tape" is used instead. If such opening price is not available on the "consolidated tape," then the SOQ is calculated on the basis of the previous closing price for such Index constituent, adjusted for corporate actions. If there is a failure or interruption on one or more primary listing exchanges, real time calculations switch to the "composite tape" for all

² The discussion of the Special Opening Quotation is adapted from Equity Indices Policies & Practices Methodology, S&P Dow Jones Indices, McGraw-Hill Financial, December 2015, available at: http://us.spindices.com/documents/methodologies/methodology-sp-equity-indices-policies-practices.pdf?force_download=true

Index constituent securities listed on the affected exchange(s), and an announcement is published on the S&P DJI website (www.spdji.com).³

Index Administration and Governance

The Index is administered and calculated by S&P DJI, which was formed in June 2012 as a joint venture between S&P Indices and Dow Jones Indexes. Headquartered in New York, S&P DJI employs over 390 persons operating in 20 offices worldwide.

In July 2015, S&P DJI issued a Statement of Alignment with respect to the recommendations made by the International Organization of Securities Commissions (“IOSCO”) in its Principles for Financial Benchmarks Final Report (“IOSCO Principles”). In this connection, S&P DJI engaged Ernst & Young LLP “to perform a reasonable assurance examination of S&P DJI’s assertion of their alignment with the IOSCO Principles.” The Statement of Alignment, including the findings of the reasonable assurance examination by Ernst & Young LLP, may be found among “IOSCO Documents” at <http://us.spindices.com/resource-center/index-policies/>

“S&P DJI’s overall governance and control framework is comprised of a variety of components that, together, protect the integrity and quality of its Benchmarks. These components include:

- a) A corporate structure that isolates the S&P DJI Benchmark business into a single corporate entity.
- b) An organizational/operating structure that separates commercial, operational and editorial/analytical functions into distinct reporting lines.
- c) An independent Benchmark governance body (Index Committees) with documented Benchmark governance policies and procedures.
- d) A control framework to ensure a sound process for developing, calculating and distributing its Benchmarks.
- e) An oversight function that monitors and enforces, among other things, S&P DJI’s compliance with its various conflicts of interest policies.
- f) Processes with designated individuals and teams to work with and oversee the various third parties involved in the Benchmark determination process.”⁴

Section 3 – Block Trading Standards

As with any YM futures or option contract, YM3 options shall not be eligible for block trading.

Section 4 -- Compliance with Core Principles

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act and has identified that the Rule Amendments may impact the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the contracts for which terms and conditions, or amendments to terms and conditions shall be subject to CBOT Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in these contracts shall be subject to the Exchange’s

³ The “composite tape” is an aggregation of trades for each security over all regional exchanges and trading venues and includes the primary listing exchange.

⁴ Quoted passages in this section are drawn from *Management Statement of Alignment with the IOSCO Principles for Financial Benchmarks*, Section 1, pg 2, S&P Dow Jones Indices, McGraw Hill Financial, 21 July 2015, available at <http://us.spindices.com/resource-center/index-policies/>

trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. Trading activity in these contracts shall be subject to monitoring and surveillance by the Exchange's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

For reasons set forth in Section 2 above, YM3 options on YM futures are judged not to be readily susceptible to manipulation.

Core Principle 4 – Prevention of Market Disruption

Trading in contracts pursuant to the Rule Amendments shall be subject to CBOT Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the contracts pursuant to the Rule Amendments shall be subject to monitoring and surveillance by the Exchange's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

European style 3rd Weekly (YM3) options on YM futures shall be subject to an all-month position limit of 100,000 net futures equivalents, identical to limits that apply to all other options on YM futures (ie, American style Quarterly and Serial (YM) options, European style End-of-Month (EYM) options, European style 1st Weekly (YM1) options, European style 2nd Weekly (YM2) options, and European style 4th Weekly (YM4) options). The scale of the all-month position limit makes it conservative in proportion to the underlying market in Index member stocks. On 29 February 2016, for example, the all-month position limit would have signified notional Index exposure of approximately \$8.26 billion, less than 17 hundredths (0.17) of one percent of the aggregate market capitalization of Index constituents.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information in regard to contract terms and conditions and the Rule Amendments. In addition to such SER, daily trading volume, open interest, and price information for such contracts shall be published on the Exchange's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

Contracts for which terms and conditions pursuant to the Rule Amendments shall be listed for trading on CME Globex, which provides for efficient, competitive, and open execution of transactions. Additionally, CME Globex affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions

Contracts for which terms and conditions pursuant to the Rule Amendments shall be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization, and which is subject to all CFTC regulations pertaining thereto.

Core Principle 12 – Protection of Markets and Market Participants

CBOT Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange's competitive trading venues and will apply to transactions in the contracts pursuant to the Rule Amendments.

Core Principle 13 – Disciplinary Procedures

CBOT Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the contracts pursuant to the Rule Amendments shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in these products are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of any contract for which terms and conditions pursuant to the Rule Amendments shall be subject to the arbitration provisions set forth in CBOT Rulebook Chapter 6, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

The Exchange certifies that the Rule Amendments comply with the Act, including all regulations thereunder. There were no substantive opposing views to this proposal.

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

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Amendments to CBOT Rulebook Chapter 27A (blackline)
Appendix B: CBOT Rulebook Chapter 27A (clean)
Appendix C: Position Limit, Position Accountability, and Reportable Level Table,
CBOT Rulebook Chapter 5 (attached under separate cover)

Appendix A

CBOT RULEBOOK

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

(Additions are underlined, deletions are ~~struck through~~.)

27A00. SCOPE OF CHAPTER

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

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

27A00.A. Primary Listing Exchange

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

27A00.B. Regulatory Halt

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

27A01. OPTIONS CHARACTERISTICS

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

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to [~~Rule 27402.F.~~] Rule 27102.D.

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

27A01.B. Trading Unit

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

27A01.C. Minimum Fluctuations

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

27A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

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

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March,

June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month. Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

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

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

3. European Style End-of-Month Options

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

4. European Style Weekly Options

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

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

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

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

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

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

2. European Style Weekly Options

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 27105.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style 4th Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

3. European Style End-of-Month Options

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 27105.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style

End-of-Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

27A01.E. Exercise Prices

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

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

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

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

~~500 Point Exercise Prices~~

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

~~100 Point Exercise Prices~~

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

~~50 Point Exercise Prices~~

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

2. ~~Serial Options~~

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

3. ~~European Style End-of-Month Options~~

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

4. ~~European Style Weekly Options~~

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

~~Day's daily settlement price for such Underlying Futures Contract.~~

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

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

1. Quarterly Options

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

500 Point Exercise Prices

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

100 Point Exercise Prices

On any Business Day, the Exchange also shall ensure that Quarterly put and call options (Rule 27A01.D.1.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 100 Index points (e.g., 12,300, 12,400, 12,500) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

50 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract second-nearest to delivery in the March quarterly cycle (Rule 27A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 50 Index points (e.g. 13,000, 13,050, 13,100) and that lie within a range from 10 percent of the Exercise Price Reference below, to 10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

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

2. All Options Excluding Quarterly Options

On any Business Day, options that are not Quarterly options (Rules 27A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 27A01.E.1.).

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

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

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

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

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

27A01.G. Nature of Options

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

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

1. Quarterly Options and Serial Options

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

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

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

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

1. Quarterly Options

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

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

The buyer of a European style Weekly option (Rule 27A01.D.2.) or a European style End-of-Month option (Rule 27A01.D.3.) may exercise such option only at its expiration.

27A01.H. [Reserved]

27A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

1. Quarterly Options

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

2. Serial Options

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

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

3. European Style End-Of-Month Options

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

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

4. European Style Weekly Options

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

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

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

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

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

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

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

1. Quarterly Options

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

2. European Style Weekly Options

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

Trading shall terminate in European style 1st Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style 2nd Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style 3rd Weekly options, and such options shall expire, on the third Friday of such month

Trading shall terminate in European style 4th Weekly options, and such options shall expire, on the fourth Friday of such month

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

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

3. European Style End-Of-Month Options

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

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

27A01.J. [Reserved]

27A02. EXERCISE AND ASSIGNMENT

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

27A02.A. Exercise

1. Quarterly Options and Serial Options

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

Any Quarterly option (Rule 27A01.D.1.) or Serial option (Rule 27A01.D.2.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 6:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 6:00 p.m. on the last day of trading in such option (Rule 27A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 6:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

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

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

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

Any Quarterly option (Rule 27A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 6:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 6:00 p.m. on the last day of trading in such option (Rule 27A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 6:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

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

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

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

Any European style Weekly option (Rule 27A01.D.2.) or European style End-of-Month option (Rule 27A01.D.3.) may be exercised only at, and not before, expiration of such option.

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

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

Tier 1

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

Tier 2

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

Tier 3

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

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

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 27A00.A.) is subject to a Regulatory Halt (Rule 27A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 27102.D., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m.

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

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

27A02.B. Assignment

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

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

representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

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

27A03. [RESERVED]

27A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 27A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 7:00 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

27A05. PAYMENT OF OPTION PREMIUM

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

27A06. DISCLAIMER

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

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Appendix B

CBOT RULEBOOK

CBOT Chapter 27A

Options on CBOT® E-mini Dow Jones Industrial AverageSM Index (\$5 Multiplier) Futures

(Clean)

27A00. SCOPE OF CHAPTER

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

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

27A00.A. Primary Listing Exchange

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

27A00.B. Regulatory Halt

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

27A01. OPTIONS CHARACTERISTICS

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

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

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

27A01.B. Trading Unit

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

27A01.C. Minimum Fluctuations

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

27A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

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

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

Futures Contract for a March Quarterly option.

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

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

3. European Style End-of-Month Options

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

4. European Style Weekly Options

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

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

27A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

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

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

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

2. European Style Weekly Options

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 27105.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style 4th Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

3. European Style End-of-Month Options

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 27105.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style

End-of-Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

27A01.E. Exercise Prices

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

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

1. Quarterly Options

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

500 Point Exercise Prices

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

100 Point Exercise Prices

On any Business Day, the Exchange also shall ensure that Quarterly put and call options (Rule 27A01.D.1.) exercisable into a given Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 100 Index points (e.g., 12,300, 12,400, 12,500) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

50 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract second-nearest to delivery in the March quarterly cycle (Rule 27A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 50 Index points (e.g. 13,000, 13,050, 13,100) and that lie within a range from 10 percent of the Exercise Price Reference below, to 10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

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

2. All Options Excluding Quarterly Options

On any Business Day, options that are not Quarterly options (Rules 27A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 27A01.E.1.).

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

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

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

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

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

27A01.G. Nature of Options

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

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

1. Quarterly Options and Serial Options

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

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

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

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

1. Quarterly Options

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

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

The buyer of a European style Weekly option (Rule 27A01.D.2.) or a European style End-of-Month option (Rule 27A01.D.3.) may exercise such option only at its expiration.

27A01.H. [Reserved]

27A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

1. Quarterly Options

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

2. Serial Options

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

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

3. European Style End-Of-Month Options

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

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

4. European Style Weekly Options

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

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

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

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

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

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

27A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

1. Quarterly Options

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

2. European Style Weekly Options

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

Trading shall terminate in European style 1st Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style 2nd Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style 3rd Weekly options, and such options shall expire, on the third Friday of such month

Trading shall terminate in European style 4th Weekly options, and such options shall expire, on the fourth Friday of such month

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

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

3. European Style End-Of-Month Options

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

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

27A01.J. [Reserved]

27A02. EXERCISE AND ASSIGNMENT

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

27A02.A. Exercise

1. Quarterly Options and Serial Options

(FOR OPTION CONTRACTS LISTED PRIOR TO 22 MAY 2016)

Any Quarterly option (Rule 27A01.D.1.) or Serial option (Rule 27A01.D.2.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 6:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 6:00 p.m. on the last day of trading in such option (Rule 27A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 6:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

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

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

(FOR OPTION CONTRACTS LISTED ON OR AFTER 22 MAY 2016)

Any Quarterly option (Rule 27A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 6:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 6:00 p.m. on the last day of trading in such option (Rule 27A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 6:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

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

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

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

Any European style Weekly option (Rule 27A01.D.2.) or European style End-of-Month option (Rule 27A01.D.3.) may be exercised only at, and not before, expiration of such option.

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

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

Tier 1

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

Tier 2

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

Tier 3

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

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

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 27A00.A.) is subject to a Regulatory Halt (Rule 27A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 27102.D., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m.

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

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

27A02.B. Assignment

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

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

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

27A03. [RESERVED]

27A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 27A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 7:00 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

27A05. PAYMENT OF OPTION PREMIUM

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

27A06. DISCLAIMER

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

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Appendix C

**CBOT Rulebook Chapter 5
Position Limit, Position Accountability, and Reportable Level Table**

(Attached under separate cover)