

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-243

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/05/22 Filing Description: Delisting of Certain Previously-Listed Contract Months and Subsequent Delisting of the Random Length Lumber Futures and Options on Random Length Lumber Futures Contracts

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.

July 5, 2022

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.6(a) Certification. Delisting of Certain Previously-Listed Contract Months and Subsequent Delisting of the Random Length Lumber Futures and Options on Random Length Lumber Futures Contracts.
 CME Submission No. 22-243**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the delisting of certain previously-listed contract months of the Random Length Lumber Futures and Options on Random Length Lumber Futures contracts (the “Contracts”) as noted in the table below effective immediately. The Contracts are listed for trading on the CME Globex electronic trading platform (“CME Globex”) as well as for submission for clearing via CME ClearPort. There is no open interest in the delisted contract months.

Contract Title	CME Rulebook Chapter	Commodity Code	Contract Months Delisted on July 5, 2022	Last Listed Contract Month	Date of Permanent Delisting
Random Length Lumber Futures	201	LBS	July 2023	May 2023	May 16, 2023
Options on Random Length Lumber Futures	201A	LBS	January 2023, March 2023, and May 2023	November 2022	November 1, 2022

Appendix A provides amendments to CME Rulebook Chapter 201 effective on May 16, 2023. Appendix B provides amendments to CME Rulebook Chapter 201A effective on November 1, 2022, in blackline format.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and staff identified that the aforementioned changes may have some bearing on the following Core Principles:

- **Emergency Authority:** There is no open interest in the contract months being delisting. Therefore, there will be no market disruption related to their delisting.
- **Availability of General Information:** The Exchange will make publicly available the details of the delisting of the Contracts by publishing a Special Executive Report (“SER”) to the marketplace. The SER will be available on CME Group’s website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that aforementioned amendments comply with the Act, including all regulations under the Act.

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

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

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – Amendments to CME Rulebook Chapter 201 (blackline format) (Effective May 16, 2023)
Appendix B – Amendments to CME Rulebook Chapter 201A (blackline format) (Effective November 1, 2022)

Appendix A

CME Rulebook

(deletions struck through)

(Effective May 16, 2023)

Chapter 201

Random Length Lumber Futures

20100. SCOPE OF CHAPTER

~~This chapter is limited in application to Random Length Lumber futures. In addition to this chapter, Random Length Lumber futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~

20101. CONTRACT SPECIFICATIONS

~~Each delivery unit shall consist of nominal 2x4's of random lengths from 8 feet to 20 feet. Each delivery unit shall consist of and be grade stamped #1 or #2 AND BETTER. Each delivery unit shall be manufactured in California, Idaho, Montana, Nevada, Oregon, Washington, Wyoming, or Alberta or British Columbia, Canada, and contain lumber produced from and grade stamped Hem Fir (except that Hem Fir shall not be deliverable if it is manufactured in Canada; nor that portion of Washington including and to the west of Whatcom, Skagit, Snohomish, King, Pierce, Lewis and Skamania counties; nor that portion of Oregon including and to the west of Multnomah, Clackamas, Marion, Linn, Lane, Douglas and Jackson counties; nor that portion of California west of Interstate Highway 5 nor south of US Highway 50); Englemann Spruce, Lodgepole Pine, Englemann Spruce/Lodgepole Pine and/or Spruce Pine Fir (except that Spruce Pine Fir shall not be deliverable if it is manufactured in those portions of Washington, Oregon and California that are noted above).~~

20102. TRADING SPECIFICATIONS

20102.A. Trading Schedule

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

20102.B. Trading Unit

~~The unit of trading shall be 110,000 board feet.~~

20102.C. Price Increments

~~Minimum price fluctuations shall be in multiples of \$.10 per thousand board feet.~~

20102.D. Daily Price Limits

~~Daily price limits for Random Length Lumber futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by five percent. The resulting number, rounded to the nearest \$1 per thousand board feet, or \$10 per thousand board feet, whichever is higher, will be the new initial price limit for Random Length Lumber futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.~~

~~The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by five percent. The resulting number, rounded to the nearest \$1 per thousand board feet, or \$10 per thousand board feet, whichever is higher, will be the new initial price limit for Random Length Lumber futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.~~

~~There shall be no trading in Random Length Lumber futures at a price more than the initial price limit above or below the previous day's settlement price. Should the nearest listed contract that is subject to a daily limit settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest \$1 per thousand board foot. If the nearest listed contract that is subject to a daily limit does not settle at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day.~~

~~There shall be no price limit in the expiring month contract beginning on the first Business Day of the contract month.~~

20102.E. — Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

~~20102.F. — [Reserved]~~

~~20102.G. — [Reserved]~~

20102.H. — Termination of Trading

~~Trading shall terminate on the Business Day immediately preceding the 16th calendar day of the contract month. Any contracts remaining open after the last day of trading must be either:~~

~~(a) Settled by delivery.~~

~~(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than 5:45 p.m. Chicago time on the business day prior to the last business day of the month (last intent day).~~

~~20102.I. — [Reserved]~~

20103. — SETTLEMENT PROCEDURES

~~In addition to the procedures and requirements of Chapter 7, the following shall specifically apply to the delivery of random length lumber.~~

~~20103.A. — [Reserved]~~

20103.B. — Notice of Intent to Deliver

~~Seller shall give his Notice of Intent to Deliver to the Clearing House prior to 12:00 noon (on any Business Day after termination of trading in the contract month.~~

~~20103.C. — [Reserved]~~

20103.D. — Seller's Duties

~~If the buyer's designated destination is east of the western boundaries of North Dakota, South Dakota, Nebraska, Kansas, Texas and Oklahoma, and the western boundary of Manitoba, Canada, the seller shall follow the buyer's shipping instructions within seven (7) Business Days after receipt of such instructions. In addition, the seller shall prepay the actual freight charges and bill the buyer, through the Clearing House, the lowest published freight rate for 73-foot railcars from Prince George, British Columbia to the buyer's destination. If the lowest published freight rate from Prince George, British Columbia to buyer's destination is a rate per one hundred pounds, the seller shall bill the buyer on the weight basis of 1,650 pounds per thousand board foot. The term "lowest published freight rate" refers only to the lowest "general through rate" published by a railroad and not to rates published in any other rate class.~~

~~If, however, the buyer's destination is outside of the aforementioned area, the seller shall follow the same procedures except that the seller shall have the right to change the point of origin and/or originating carrier within 2 Business Days after receipt of buyer's original shipping instructions. If a change of origin and/or originating carrier is made, the seller shall then follow the buyer's revised instructions within seven (7) Business Days after receipt of such instructions.~~

~~If the freight rate to the buyer's destination is not published, the freight charge shall be negotiated between the buyer and seller in accordance with industry practice.~~

~~Any additional freight charges resulting from diversion by the buyer in excess of the actual charges for shipment to the destination specified in the shipping instructions submitted to the Clearing House are the responsibility of the buyer. Any reduction in freight charges that may result from a diversion is not subject~~

~~to billing adjustment through the Clearing House.~~

~~Any applicable surcharges noted by the rail carrier shall be considered as part of the freight rate and can be billed to the buyer through the CME Clearing House.~~

~~If within two (2) Business Days of the receipt of the Notice of Intent the buyer has not designated a destination, or if during that time the buyer and seller fail to agree on a negotiated freight charge, the seller shall treat the destination as Chicago, Illinois. If the buyer does not designate a carrier or routing, the seller shall select same according to normal trade practices.~~

~~To complete delivery, the seller must deposit with the Clearing House a Delivery Notice, a uniform straight bill of lading (or a copy thereof) and written information specifying grade, a tally of pieces of each length, board feet by sizes and total board feet. The foregoing documents must be received by the Clearing House postmarked within fourteen (14) Business Days of the date of receipt of shipping instructions.~~

~~In addition, within one (1) Business Day after acceptance by the railroad, the seller's Clearing Member shall receive from the seller and submit to the Clearing House in the form prescribed by the Clearing House the car number, piece count by length, unit size, total board footage and date of acceptance. The date of acceptance by the railroad is the date of the bill of lading, signed and/or stamped by the originating carrier, except when determined otherwise by the Clearing House.~~

~~If the seller fails to fulfill any of the aforementioned duties within the prescribed time, penalties will be assessed by the Clearing House in accordance with the current penalty schedule.~~

~~20103.E. Buyer's Duties~~

~~The clearing member assigned the Notice of Intent shall deposit with the Clearing House no later than 10:00 a.m. on the following Business Day funds in an amount equal to 110 times the settlement price on the last day of trading in the contract month.~~

~~The buyer's Clearing Member shall receive from the buyer and submit to the Clearing House, within two Business Days of receipt of the Notice of Intent, shipping instructions, to include consignee, point of destination, and routing acceptable to the originating carrier. In the event of a change in the point of origin and/or originating carrier by the seller, the buyer's Clearing Member shall receive from the buyer and submit to the Clearing House, within two Business Days of receipt of that change, revised instructions for routing acceptable to the originating carrier but may not change consignee nor point of destination.~~

~~20103.F. Payment~~

~~Upon the seller's fulfillment of the delivery, the Clearing House shall transfer to him the amount due, payment to be made in U.S. dollars. This means that "the lowest published freight rate" referred to in Rule 20103.D. is denominated in U.S. dollars with no exchange rate adjustment. The seller may not, however, bill the buyer for any surcharge for prepayment in Canadian dollars.~~

~~Any government duties, fees and charges shall be the responsibility of the shipper. Title shall pass to the buyer at the shipping point upon acceptance by the railroad of the loaded railcar which is being shipped in satisfaction of the delivery.~~

~~20103.G. - H. [Reserved]~~

~~20104. PAR DELIVERY AND SUBSTITUTIONS~~

~~20104.A. Par Delivery~~

~~Delivery shall be made on track at the producing mill. The delivery unit must be loaded at the on-site siding of the producing mill or, if a mill normally uses an off-site location for rail loading because rail access does not exist, then a delivery unit may be loaded on track at that designated off-site location by the producing mill. The unit must be shipped on a uniform straight bill of lading and the mill number must be noted on the bill of lading. A single delivery unit must be delivered from the same mill. Mills are limited to one location for purposes of delivery and, if off-site, must receive approval of the site from the Exchange prior to making delivery from that location.~~

~~The lumber shall be wrapped in paper, poly or their industry recognized equivalents and loaded on a flat car. All lumber delivered shall include only pieces produced directly from logs or mill run rough lumber, with no pre-sorting for grade prior to planing. Remanufactured pieces made from previously planed lumber are not acceptable for delivery.~~

~~1. Size~~

~~A delivery unit shall be 110,000 board feet of random length 2x4's, provided the tally is within the following limits:~~

<u>Length</u>	<u>Percent of Total Board Feet Delivered</u>
8'	3% to 10%
10'	5% to 12%
12'	10% to 20%
14'	10% to 24%
16'	35% to 60%
18'	0% to 15%
20'	0% to 15%
16' + 18' + 20'	45% to 60%

The lumber shall be double end trimmed, surfaced four sides, eased edge and of minimum dressed dimensions, as specified in Voluntary Product Standard 20-94, American Softwood Lumber Standard, published by the United States Department of Commerce, or any subsequent revisions (hereinafter referred to as PS 20).

The tally (i.e., "piece count by length") reported to the Clearing House by the seller must meet the specifications of this Rule. If the seller's actual tally does not meet the specifications of this Rule, the seller may adjust the reported tally, as described below, to bring the reported tally into conformance with these specifications. If the reported tally is adjusted to meet contract specifications, the seller must provide the Clearing House with both the actual tally and the adjusted tally.

If the Clearing House must adjust a seller's reported tally or if the reported tally does not agree with the actual tally (actual wood received), the seller shall be charged with fines/penalties in accordance with the current penalty schedule.

If the reported tally cannot be adjusted to meet contract specifications, or if the actual tally does not meet specifications and cannot be adjusted to meet specifications, the delivery unit may be rejected by the buyer. The seller would then be required to reship and be fined/penalized in accordance with the current penalty schedule.

Delivery units (actual and reported tally) may be adjusted to meet contract specifications by deleting one or more banded units or individual pieces from the delivery unit, as long as such deletion does not cause the balance of the lumber to become inconsistent with any other rule in the Random Length Lumber contract. If lumber is deleted from the delivery unit in order to meet tally specifications, the buyer shall retain title to such lumber but shall not be billed for either the lumber which is to be disregarded or for the freight associated with it. A seller may not meet contract specifications by "pencil trimming" of lengths (e.g., assuming that a 20' piece is only an 18' piece). In addition, if a seller cannot meet tally specifications by deleting banded units or individual pieces, or if he cannot meet total board footage specifications even though tally specifications are met, the seller will be required to ship another car and be subject to appropriate fines, penalties and/or damages.

2. ~~Packaging~~

The lumber shall be unitized; that is, banded. In addition, all units shall contain lumber of equal lengths, except 18 foot and 20 foot lengths which may be banded together. The units shall be individually wrapped in paper, poly or their industry recognized equivalents.

3. ~~Quality~~

The lumber shall meet the requirements of PS 20 and shall comply with the requirements for inspection and reinspection of an agency recognized by the American Lumber Standards committee and/or Canadian Lumber Standards Committee.

4. ~~Moisture Content~~

The moisture content of each piece shall not exceed 19% as determined by moisture meter readings in accordance with the "Standard Method of Tests for Moisture Content of Wood," Section 9, Method B of the American Society for Testing Material Standard, D2016-65.

5. ~~Marking~~

All pieces shall be grade marked with the registered symbol of an agency recognized by the American Lumber Standards Committee and/or Canadian Lumber Standard Committee. All pieces shall be marked with the mill name and/or association identification number, grade, seasoning and species

according to the stamping requirements of the Certified Inspection Agency, and shall meet all other requirements of state and federal law.

20104.B. — Variations in Quantity

Variations in quantity of the delivery unit between 105,000 and 115,000 board feet shall be permitted without penalty, but payment shall be made on the basis of the exact quantity delivered.

~~20104.C. — D. [Reserved]~~

20105. — INSPECTIONS

Inspection shall conform to PS 20 and any other requirements that may thereafter be promulgated under PS 20. Inspection service and compliance shall be subject to the customer lumber industry practice, as provided in PS 20.

In case of claim on grade, moisture content, tally or manufacture, the buyer shall demand reinspection through the Clearing House to an agency recognized by the American Lumber Standards Committee and/or Canadian Lumber Standards Committee as provided for under the rules of those organizations and PS 20. Findings of the reinspection shall be final and binding upon the buyer and seller.

~~20106. — [RESERVED]~~

20107. — ASSOCIATED COSTS

The costs of all original grading and marking, documentation and related service shall be borne by the seller. The cost of reinspection shall be assessed as provided by the agency performing reinspection.

The seller shall assume demurrage charges up to the date of shipment. The buyer shall be responsible for any demurrage and diversion charges after shipment. The buyer shall be entitled to one reconsignment.

~~20108. — [RESERVED]~~

(End Chapter 201)

**INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 201**

**CLARIFICATION OF TRANSFERS OF CASH FOR RANDOM LENGTH LUMBER
FUTURES BEFORE AND AFTER TERMINATION OF CONTRACT**

(Special Executive Reports S-2326, December 17, 1990; S-2766, February 22, 1994)

The cash merchandise transferred for Random Length Lumber futures after termination of trading may only be deliverable species dimension lumber with variances for grade/size and tally; provided, however, that the quantities transferred both before and after termination of trading are comparable to the quantities specified in the futures contract and provided further, that there is an unconditional transfer of title to the buyer of the cash and the seller of the futures contract evidenced by, at a minimum, payment for the cash merchandise.

The shipment or transfer of the cash merchandise should be delivered to a destination normally used by the buyer or one that is common to the cash market. The buyer must retain ownership of the transferred product for personal use or resale to his customers and may not resell the product either directly or indirectly to the original seller.

PENALTIES AND FINES

(Special Executive Report S-1216, May 12, 1983. Amended December 1990; February 1999, December 2005)

<u>Cause</u>	<u>Penalty / Fine</u>
A. 1. Materially incomplete or erroneous shipping instructions or material adjustment to	\$200 per Business Day (assessed against the buyer)

instructions.

and payable to seller).

~~2. Failure by the seller to properly follow shipping instructions within seven Business Days after receipt of instructions.~~

~~\$200 per Business Day (assessed against the seller and payable to buyer).~~

~~B. Failure by the seller to submit the required information within one Business Day of railroad acceptance. (Independent of A.)~~

~~\$100 per Business Day (assessed against the seller and payable to the buyer).~~

~~C. Failure by the seller to submit the prescribed documents to the Clearing House within 14 Business Days of receipt of buyer's shipping instructions.~~

~~\$100 per Business Day (assessed against the seller and payable to the Clearing House).~~

~~D. Materially incomplete or erroneous delivery forms or material adjustment to delivery forms.~~

~~\$150 per car (assessed against the seller and payable to the Clearing House).~~

Appendix B

CME Rulebook

(deletions struck through)

(Effective November 1, 2022)

Chapter 201A **Options on Random Length Lumber Futures**

201A00. SCOPE OF CHAPTER

~~This chapter is limited in application to options on Random Length Lumber futures. In addition to this chapter, options on Random Length Lumber futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~

201A01. OPTIONS CHARACTERISTICS

201A01.A. Contract Months and Trading Hours

~~Options contracts shall be listed for such contract months and scheduled for trading during such hours as may be determined by the Exchange.~~

201A01.B. Trading Unit

~~The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Random Length Lumber futures contract as specified in Chapter 201.~~

201A01.C. Minimum Fluctuations

~~The price of an option shall be quoted in dollars per thousand board feet. Minimum price fluctuations shall be in multiples of \$.10 per thousand board feet (also known as one tick). A trade may also occur at a price of \$.05 per thousand board feet (\$.50, also known as one-half tick), whether or not it results in the liquidation of positions for both parties to the trade.~~

201A01.D. Underlying Futures Contract

1. Options in the Regular Cycle

~~For regular cycle options, the underlying futures contract is the corresponding futures contract. For example, the underlying futures contract for the January option contract is the January futures contract.~~

2. Options Not in the Regular Cycle

~~For options that expire in months other than those in the regular cycle, the underlying futures contract is the next futures contract in the regular cycle that is nearest to the expiration of the option. For example, the underlying futures contract for the February option contract is the March futures contract.~~

201A01.E. Exercise and Exercise Prices

~~Transactions and exercise of options shall be conducted for option contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).~~

~~The Exchange may modify the procedure for the introduction of strike prices as it deems appropriate in order to respond to market conditions.~~

201A01.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.~~

201A01.G. [Reserved]

~~201A01.H. [Reserved]~~

~~201A01.I. Termination of Trading~~

~~1. Options in the Regular Cycle~~

~~Options trading shall terminate on the last scheduled Business Day of the month prior to the delivery month of the underlying futures contract. In the event that the underlying futures market does not open on the scheduled Expiration Day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

~~2. Options Not in the Regular Cycle~~

~~Options trading shall terminate on the last scheduled Business Day of the month prior to the option contract month. In the event that the underlying futures market does not open on the scheduled Expiration Day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

~~201A01.J. [Reserved]~~

201A02. ASSIGNMENT

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the assignment of Random Length Lumber options.~~

~~Exercise Notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an Exercise Notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an Exercise Notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the Exercise Notice.~~

201A03. [RESERVED]

201A04-09. [RESERVED]