

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-238 (1 of 2)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/19/22 Filing Description: Amendments to the Strike Price Listing Schedule, Adoption of a Strike Price and Exercise Procedures Table for all CME and CBOT Equity Index Option Contracts and Subsequent Amendments to the At-the-Money ("ATM") Exercise Procedure for all European-Style CME and CBOT Equity Index Option 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 19, 2022

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.6(a) Certification. Amendments to the Strike Price Listing Schedule, Adoption of a Strike Price and Exercise Procedures Table for all CME and CBOT Equity Index Option Contracts and Subsequent Amendments to the At-the-Money (“ATM”) Exercise Procedure for all European-Style CME and CBOT Equity Index Option Contracts.
CME Submission No. 22-238 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”) and The Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively, the “Exchanges”) certify to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to the strike price listing schedule, adoption of a Strike Price and Exercise Procedures Table (the “Table”) for all CME and CBOT equity index option contracts (the “Contracts”) and subsequent amendments to the at-the-money (“ATM”) exercise procedure for all European-style CME and CBOT equity index option contracts as more specifically described below.

Specifically, the Exchanges will:

1. Amend Rule XXX. (“Options Characteristics”) to provide a net reduction in the strike listing schedules for most of the Contracts and migrate all strike listing rules in the Rule to the Table for all the Contracts as listed in Exhibit 1 and Exhibit 2 (which collectively represent all CME and CBOT equity index options contracts) effective Sunday, August 21, 2022 for trade date Monday, August 22, 2022; and
2. Amend Rule XXX. (“Exercise and Assignment”) and the Table for only CME and CBOT European-style equity index options contracts as reflected in Exhibit 1 and Exhibit 2 below to change the behavior of all listed European-style option exercise of Call options from “Abandon Calls” to “**Exercise** Calls” (inclusive of those options with open interest) effective Sunday, October 2, 2022 for trade date Monday, October 3, 2022 (collectively, the “Rule Amendments”).

Exhibit 1 – All CME Equity Index Option Contracts

| Contract Title | CME Globex and CME ClearPort Code | Rulebook Chapter | Current ATM Procedure | Amended ATM Procedure (effective Oct. 3, 2022) |
|--|-----------------------------------|------------------|----------------------------|--|
| Quarterly Options on Yen Denominated Nikkei Stock Average Futures | NKW | 352C | Abandon Calls/Abandon Puts | No change |
| Serial Options on Yen Denominated Nikkei Stock Average Futures | NKY | 352C | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| American Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures | MES | 353A | Abandon Calls/Abandon Puts | No change |
| Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - End-of-Month (European-Style) | EX | 353A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Weeks 1-4 (European-Style) | EX1-EX4 | 353A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| American Options on E-mini Standard and Poor's 500 Stock Price Index Futures | ES | 358A | Abandon Calls/Abandon Puts | No change |
| Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Weeks 1-5 (European-Style) | E1A-E5A | 358A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Tuesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style) | E1B-E5B | 358A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style) | E1C-E5C | 358A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Thursday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style) | E1D-E5D | 358A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Options on E-mini Standard and Poor's 500 Stock Price Index Futures - End-of-Month (European-Style) | EW | 358A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |

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|--|---------|------|----------------------------------|---|
| Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Weeks 1-4 (European-Style) | EW1-EW4 | 358A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Quarterly PM (European-Style) | EYC | 358A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Standard Options on E-mini Nasdaq 100 Index Futures | NQ | 359A | Abandon Calls/Abandon Puts | No change |
| Monday Weekly Options on E-mini Nasdaq-100 Index Futures - Weeks 1-5 (European-Style) | Q1A-Q5A | 359A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Wednesday Weekly Options on E-mini Nasdaq-100 Index Futures - Weeks 1-5 (European-Style) | Q1C-Q5C | 359A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Weekly Options on E-mini Nasdaq-100 Index Futures - Weeks 1-4 (European-Style) | QN1-QN4 | 359A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Options on E-mini Nasdaq-100 Index Futures - End-of-Month (European-Style) | QNE | 359A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| American Options on Micro E-mini Nasdaq-100 Index Futures | MNQ | 361A | Abandon Calls/Abandon Puts | No change |
| Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Weeks 1-4 (European-Style) | MQ1-MQ4 | 361A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Options on Micro E-mini Nasdaq-100 Index Futures - End-of-Month (European-Style) | MQE | 361A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Options on E-mini Standard & Poor's MidCap 400 Stock Price Index Futures | EMD/ME | 362A | Abandon Calls/Abandon Puts | No change |
| European Style E-mini® S&P400 Weekly Options | ME3 | 362A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Options on E-mini S&P SmallCap 600 Stock Price Index Futures | SMC | 368A | Abandon Calls/Abandon Puts | No change |
| American Options on E-mini Russell 2000 Index Futures | RTO | 393A | Abandon Calls/Abandon Puts | No change |

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|---|---------|------|----------------------------|--|
| Monday Weekly Options on E-mini® Russell 2000® Index Futures - Weeks 1-5 (European-Style) | R1A-R5A | 393A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Wednesday Weekly Options on E-mini® Russell 2000® Index Futures - Weeks 1-5 (European-Style) | R1C-R5C | 393A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Weekly Options on E-mini® Russell 2000® Index Futures - Weeks 1-4 | R1E-R4E | 393A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| Options on E-mini® Russell 2000® Index Futures - End-of-Month | RTM | 393A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |

Exhibit 2 - All CBOT Equity Index Option Contracts

| Contract Title | CME Globex and CME ClearPort Code | Rulebook Chapter | Current ATM Procedure | Amended ATM Procedure (effective Oct. 3, 2022) |
|---|--|-------------------------|------------------------------|---|
| Standard Options on CBOT E-mini Dow Jones Industrial Average Index Futures (\$5 Multiplier) | OYM/YM | 27A | Abandon Calls/Abandon Puts | No change |
| CBOT E-mini Dow Jones Industrial Average Index (\$5 Multiplier) End-of-Month Option | EYM | 27A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |
| CBOT E-mini Dow Jones Industrial Average Index (\$5 Multiplier) Weekly Option - Weeks 1-4 | YM1-YM4 | 27A | Abandon Calls/Abandon Puts | <u>Exercise</u> Calls/Abandon Puts |

The Rule Amendments effective on August 22, 2022 are being implemented to scale strike levels appropriate to the maturity of varying option expiries, and to allow strike price generation or exercise instructions to be located in one place rather than across multiple CME and CBOT Rulebook product chapters.

The Rule Amendments effective on October 3, 2022 are intended to eliminate hedge risk for option exercise when the fixing price for determining exercise and assignment is exactly equal to the strike price. The procedure for option exercise when the fixing price for determining exercise and assignment is exactly equal to the strike price of the option will change from Abandon Calls/Abandon Puts to **Exercise** Calls/Abandon Puts. Therefore, upon the effective date of October 3, 2022, Calls will now be exercised and Puts will still be abandoned for all listed European-style equity index options.

Appendix A below provides amendments to the CME and CBOT Rulebook Chapters effective August 22, 2022 with additions underscored and deletions ~~struck through~~. Appendix B below provides amendments to the CME and CBOT Rulebook Chapters effective October 3, 2022 with additions underscored and deletions ~~struck through~~. For purposes of context, Appendix C (under separate cover) provides the Table pursuant to the existing strike price listing rules. Appendix D (under separate cover) provides the Table effective August 22, 2022 with amended strike price listing rules. Appendix E (under separate cover) provides the Table effective October 3, 2022 in blackline format.

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

Availability of General Information: The Exchanges will release a Special Executive Report (“SER”) regarding these amendments. The SER will also be posted on the CME Group website.

Daily Publication of Trading Information: The Exchanges will continue to publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

Prevention of Market Disruption: Trading in the Contracts will continue to be subject to the rules of the Exchanges, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process.

Compliance with Rules: The Exchanges will continue its normal practice to establish, monitor, and enforce compliance with the rules of the Contracts, including the expansion of the listing schedule of the Contracts.

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

The Exchanges certify that this submission has been concurrently posted on the Exchanges’ 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 CME Rulebook Chapters 352C, 353A, 358A, 359A, 361A, 362A, 368A and 393A and CBOT Rulebook Chapter 27A (effective August 22, 2022) (blackline format)
Appendix B CME Rulebook Chapters 352C, 353A, 358A, 359A, 361A, 362A, and 393A and CBOT Rulebook Chapter 27A (effective October 3, 2022) (blackline format)
Appendix C Strike Price Listing and Exercise Procedure Table (current) (attached under separate cover)
Appendix D Strike Price Listing and Exercise Procedure Table (effective August 22, 2022) (attached under separate cover)
Appendix E Strike Price Listing and Exercise Procedure Table (effective October 3, 2022) (attached under separate cover) (blackline format)

Appendix A

(additions underscored; deletions ~~struck through~~)

[Effective August 22, 2022]

CME Rulebook

Chapter 352C

Options on Yen Denominated Nikkei Stock Average Futures

352C01. OPTIONS CHARACTERISTICS

352C01.E. Exercise and Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

1.—Options in the March Quarterly Cycle

~~The exercise prices shall be stated in terms of the Yen Denominated Nikkei Stock Average futures contract.~~

~~At the commencement of trading, the Exchange shall list all exercise prices in a range of 40 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract that are integers divisible by 50 without remainder, e.g., 14,050, 14,100, 14,150, 14,200 etc.~~

~~Thereafter, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list, on the next Trading Day, all eligible exercise prices in the corresponding ranges.~~

2.—Options not in the March Quarterly Cycle

~~Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.~~

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

[End of Rule.]

Chapter 353A

Options on Micro E-mini Standard and Poor's 500 Stock Price Index™ Futures

353A01. OPTIONS CHARACTERISTICS

353A01.E. Exercise and Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

~~On any Business Day, the Exchange shall ensure that all Quarterly (Rule 353A01.D.1), European Style End of Month (Rule 353A01.D.2) and European Style Weekly (Rule 353A01.D.3) put and call options that are exercisable into a given Underlying Futures Contract are listed for trading at all eligible exercise prices as follows:-~~

~~**100 Point Exercise Prices**~~

~~All exercise price levels that are integer multiples of 100 Index points (e.g., 2300, 2400, 2500) and that lie within a range from 50 percent below to 30 percent above the daily settlement price~~

~~of such Underlying Futures Contract for the first preceding Business Day.~~

~~**50 Point Exercise Prices**~~

~~All exercise price levels that are integer multiples of 50 Index points (e.g., 2400, 2450, 2500) and that lie within a range from 40 percent below to 20 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~**10 Point Exercise Prices**~~

~~All exercise price levels that are integer multiples of 10 Index points (e.g., 2480, 2490, 2500) and that lie within a range from 25 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~**5 Point Exercise Prices**~~

~~As of the Business Day on which such put and call options have 35 or fewer calendar days until expiration, and on any Business Day thereafter until the expiration of such options, all exercise price levels that are integer multiples of 5 Index points (e.g., 2490, 2495, 2500) and that lie within a range from 15 percent below to 5 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~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.

[End of Rule.]

Chapter 358A

Options on E-mini® Standard and Poor's 500 Stock Price Index Futures

358A01. OPTIONS CHARACTERISTICS

358A01.E. Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

~~1. Regularly-Listed Exercise Prices~~

~~On any Business Day, and subject to Rule 358A01.A., the Exchange shall ensure that all Quarterly (Rule 358A01.D.1), European Style Weekly (Rule 358A01.D.2), European Style Monday Weekly (Rule 358A01.D.3), European Style Tuesday Weekly (Rule 358A01.D.4), European Style Wednesday Weekly (Rule 358A01.D.5), European Style Thursday Weekly (Rule 358A01.D.6), and European Style End-of-Month (Rule 358A01.D.7) put and call options that are exercisable into a given Underlying Futures Contract are listed for trading at all eligible exercise prices as follows:~~

~~400 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 100 Index points (e.g., 2300, 2400, 2500) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~50 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 50 Index points (e.g., 2400, 2450, 2500) and that lie within a range from 40 percent below to 20 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~10 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 10 Index points (e.g., 2480, 2490, 2500) and that lie within a range from 25 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~5 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 5 Index points (e.g., 2490, 2495, 2500) and that lie within a range from 15 percent below to 5 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

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

~~2.— Dynamically-Listed Exercise Prices~~

~~Upon demand and at the discretion of the Exchange, a Quarterly (Rule 358A01.D.1.), European Style Weekly (Rule 358A01.D.2.), European Style Monday Weekly (Rule 358A01.D.3.), European Style Tuesday Weekly (Rule 358A01.D.4.), Wednesday Weekly (Rule 358A01.D.5.), Thursday Weekly (Rule 358A01.D.6.), or European Style End-of-Month (Rule 358A01.D.7.) with an out-of-current-range exercise price may be listed for trading as a User-Defined Instrument, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of 5 Index points.~~

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

~~3.— European Style Quarterly PM Options Exercise Prices~~

~~On any Business Day, the Exchange shall ensure that all European Style Quarterly PM (Rule 3538A01.D.8.) put and call options that are exercisable into a given Underlying Futures Contract are listed for trading with the following exercise prices: 100, 200, 1100, 2100, 2200, 3100, 4100, 4200, 5100, 6100, 7100 and 8100. At the discretion of the Exchange, additional exercise prices may be listed with an integer multiple of 100 Index points.~~

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

[End of Rule.]

Chapter 359A Options on E-mini Nasdaq-100 Index® Futures

359A01. OPTIONS CHARACTERISTICS

359A01.E. Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

~~1.— Regularly-Listed Exercise Prices~~

~~On any Business Day, and subject to Rule 359A01.A., the Exchange shall ensure that all Quarterly (Rule 359A01.D.1.), European Style Weekly (Rule 359A01.D.2.), European Style Wednesday Weekly (Rule 359A01.D.3.), European Style Monday Weekly (Rule 359A01.D.4.), and European Style End-of-Month (Rule 359A01.D.5.) put and call options that are exercisable into a given Underlying Futures Contract are listed for trading at all eligible exercise prices as follows:-~~

~~500 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 500 Index points (e.g., 16000, 16500, 17000) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~100 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 100 Index points (e.g., 15900, 16000, 16100) and that lie within a range from 40 percent below to 20 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~50 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 50 Index points (e.g., 15950, 16000, 16050) and that lie within a range from 25 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~———— 10 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 10 Index points (e.g., 15990, 16000, 16010) and that lie within a range from 10 percent below to 5 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

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

~~2. Dynamically-Listed Exercise Prices~~

~~Upon demand and at the discretion of the Exchange, an option with an out-of-current-range exercise price may be listed for trading as a User-Defined Instrument, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of 10 Index points.~~

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

[End of Rule.]

**Chapter 361A
Options on Micro E-mini Nasdaq-100 Index® Futures**

361A01. OPTIONS CHARACTERISTICS

361A01.E. Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

~~Regularly-Listed Exercise Prices~~

~~On any Business Day, and subject to Rule 361A01.A., the Exchange shall ensure that all Quarterly (Rule 361A01.D.1.), European-Style End-of-Month (Rule 361A01.D.2.), and European-Style Weekly (Rule 361A01.D.3.) put and call options that are exercisable into a given Underlying Futures Contract are listed for trading at all eligible exercise prices as follows:-~~

~~500 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 500 Index points (e.g., 16000, 16500, 17000) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~400 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 100 Index points (e.g., 15900, 16000, 16100) and that lie within a range from 40 percent below to 20 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~50 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 50 Index points (e.g., 15950, 16000, 16050) and that lie within a range from 25 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~10 Point Exercise Prices~~

~~All exercise price levels that are integer multiples of 10 Index points (e.g., 15990, 16000, 16010) and that lie within a range from 10 percent below to 5 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.~~

~~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.

[End of Rule.]

Chapter 362A

Options on E-mini Standard & Poor's MidCap 400® Stock Price Index Futures

362A01. OPTIONS CHARACTERISTICS

362A01.E. Exercise Prices

~~Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike Price Listing and Exercise Procedures Table.~~

~~In each month in the March quarterly cycle (Rule 362A01.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 36203.A.) 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:~~

~~5-Point Exercise Prices~~

~~For Quarterly options exercisable into a given Underlying Futures Contract (Rule 362A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g., 600, 605, 610) and that lie within a range from 20 Index points below to 20 Index points above the preceding Business Day's daily settlement price for such Underlying Futures.~~

~~2.5-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 362A01.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 2.5 Index points (e.g., 600.0, 602.5, 605.0) and that lie within a range from 15 Index points below to 15 Index points above the preceding Business Day's daily settlement price for such Underlying Futures.~~

~~2. European Style Weekly Options~~

~~On any given Business Day, European Style Weekly put and call options (Rule 362A01.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 362A01.E.1.).~~

~~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.

[End of Rule.]

Chapter 368A Options on E-mini Standard & Poor's SmallCap 600 Stock Price Index Futures

368A01. OPTIONS CHARACTERISTICS

368A01.E. Exercise Prices

~~Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike~~

Price Listing and Exercise Procedures Table.

~~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:~~

~~5-Point Exercise Prices~~

~~For Quarterly options exercisable into a given Underlying Futures Contract (Rule 368A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g., 155, 160, 165) and that lie within a range from 50 Index points below to 50 Index points above the preceding Business Day's daily settlement price for such Underlying Futures.~~

~~2.5-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 368A01.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 2.5 Index points (e.g., 155.0, 157.5, 160.0) and that lie within a range from 15 Index points below to 15 Index points above the preceding Business Day's daily settlement price for such Underlying Futures.~~

~~2. Serial Options~~

~~Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March 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.

[End of Rule.]

Chapter 393A Options on E-mini® Russell 2000® Index Futures

393A01. OPTIONS CHARACTERISTICS

393A01.E. Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

1. Regularly-Listed Exercise Prices

On any Business Day, and subject to Rule 393A01.A., the Exchange shall ensure that all Quarterly (Rule 393A01.D.1.), European Style Weekly (Rule 393A01.D.2.), European Style Wednesday Weekly (Rule 393A01.D.3.), European Style Monday Weekly (Rule 393A01.D.4.), and European Style End-of-Month (Rule 358A01.D.5.) put and call options that are exercisable into a given Underlying Futures Contract are listed for trading at all eligible exercise prices as follows:-

50-Point Exercise Prices

All exercise price levels that are integer multiples of 50 Index points (e.g., 2300, 2400, 2500) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

40-Point Exercise Prices

All exercise price levels that are integer multiples of 40 Index points (e.g., 2480, 2490, 2500) and that lie within a range from 25 percent below to 40 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

5-Point Exercise Prices

All exercise price levels that are integer multiples of 5 Index points (e.g., 2490, 2495, 2500) and that lie within a range from 15 percent below to 5 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

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

2. Dynamically-Listed Exercise Prices

Upon demand and at the discretion of the Exchange, an option with an out-of-current-range exercise price may be listed for trading as a User-Defined Instrument, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of 5 Index points.

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

[End of Rule.]

CBOT Rulebook

Chapter 27A CBOT® E-mini Dow Jones Industrial AverageSM Index1 (\$5 Multiplier) Futures Options

27A01. OPTIONS CHARACTERISTICS

27A01.E. Exercise Prices

~~Transactions and exercise of options shall be conducted for options contracts as set forth in the Strike Price Listing and Exercise Procedures Table.~~

~~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.

[End of Rule.]

Appendix B

(additions underscored; deletions ~~struck through~~)

[Effective October 3, 2022]

CME Rulebook

Chapter 352C

Options on Yen Denominated Nikkei Stock Average Futures

352C02. EXERCISE AND ASSIGNMENT

358C02.A.2 European Style Options not in the March Quarterly Cycle

Following the termination of trading of an option, all in-the-money options shall be automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration for the option. Whether an option is in or out of the money shall be determined based on the Fixing Price of the CME Yen Denominated Stock Average futures on the day of expiration as follows:

Tier 1 The Fixing Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from 2:59:30 to 3:00:00 p.m. Osaka, Japan time.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., Osaka, Japan time, the Fixing Price shall be the average of the midpoints of each bid/ask spread in the OSE Nikkei 225 mini Futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than three (3) ticks (30 index points), shall not be included in the calculation to determine the Fixing Price.

Tier 3 If the Fixing Price cannot be determined pursuant to Tiers 1 and 2 above, designated Exchange staff shall calculate a Fixing Price based on the volume-weighted average price of the CME Yen Denominated Nikkei Stock Average Futures based on trades executed on the CME from 2:59:30 to 3:00:00 p.m. Osaka, Japan time.

Tier 4 If the Fixing Price cannot be determined pursuant to Tiers 1, 2 and 3 above, designated Exchange staff shall consider any other information deemed relevant to determine the Fixing Price. Alternatives upon which Exchange staff may determine the Fixing Price include, but are not limited to, the following: (1) deriving the Fixing Price based on the basis relationship to the underlying cash index level; or (2) deriving the Fixing Price by repeating Tier 1, Tier 2 or Tier 3 calculations at increasing thirty (30) second increment intervals until data is obtained.

The calculation of the Fixing Price shall be rounded to the nearest 0.01 index points.

In the event of an option expiring on a shortened Trading Day, the Fixing Price calculation shall be performed based on the market activities during the thirty-second period immediately preceding the close of the underlying stock market.

An option is deemed in the money if the Fixing Price of the underlying futures contract lies strictly at or above the exercise price in the case of a call, or lies strictly below the exercise price in the case of a put. For example, if the Fixing Price were 12,500.~~04~~ or higher, then 12,500 Calls shall be exercised. If the Fixing Price were strictly lower than 12,500.00 ~~or lower~~, then 12,500 Calls shall be abandoned. Similarly, if the Fixing Price were ~~12,499.99~~ strictly lower than 12,500, then 12,500 Puts shall be exercised. If the Fixing Price were 12,500.~~00~~ or higher, then 12,500 Puts shall be abandoned.

European Style Options not in the March Quarterly Cycle may not be exercised prior to the expiration of the options. At the expiration, in-the-money options may not be abandoned and out-of-the-money options may not be exercised.

[End of Rule.]

Chapter 353A

Options on Micro E-mini Standard and Poor's 500 Stock Price Index™ Futures

353A02. EXERCISE AND ASSIGNMENT

1. European Style Weekly Options and European Style End of Month Options

Any European style End of Month option (Rule 353A01.D.2.) or European style Weekly option (Rule 353A01.D.3.) may be exercised only at, and not before, the 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 353A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option equal to the Fixing Price of the E-mini S&P 500 Index futures pursuant to Rule 358A02.A as rounded to the nearest integer multiple of 0.01 Index points.

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

[End of Rule.]

Chapter 358A

Options on E-mini® Standard and Poor's 500 Stock Price Index Futures

358A02. EXERCISE AND ASSIGNMENT

1. All Options Excluding Quarterly Options

Any European Style Weekly (Rule 358A01.D.2.), European Style Monday Weekly (Rule 358A01.D.3.), European Style Tuesday Weekly (Rule 358A01.D.4.), Wednesday Weekly (Rule 358A01.D.5.), Thursday Weekly (Rule 358A01.D.6.), European Style End-of-Month (Rule 358A01.D.7.), or European Style Quarterly PM (Rule 3538A01.D.8.) option may be exercised only at, and not before, the 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 358A01.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 0.50 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 or 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 integer multiple of 0.01 Index points. 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 358A00.A.) is subject to a Regulatory Halt (Rule 358A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35802.I., 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. If, during any portion of the 30-second period from 8:30:30 a.m. – 8:31:00 a.m. CT, there is a Level 1 or Level 2 Regulatory Halt in effect, the Fixing Price shall be calculated using trades consummated during the 30-second period commencing with the lifting of such Regulatory Halt. If a subsequent Regulatory Halt is declared during this 30-second period, the calculation of the Fixing Price shall be based strictly on those trades consummated prior to such subsequent Regulatory Halt.

For the avoidance of doubt, in the event there is a Level 1 or Level 2 Regulatory Halt during the time period of 8:30:30 – 8:31:00 am CT, no trades during that time period (8:30:30 – 8:31:00 am CT) will be used in the calculation of the Fixing Price.

In the case that the underlying futures contract for a given European style option expires without any trading activity that would permit the calculation of the Fixing Price, then such Fixing Price will be equal to the Final Settlement Price of such option’s Underlying Futures Contract (Rule 358A01.D.) (For example, if there exists such a Regulatory Halt (Rule 358A00.B.) on the Thursday prior to the 3rd Friday in the March quarterly cycle, there may be no trading activity in the expiring futures upon which to predicate the Fixing Price).

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

[End of Rule.]

Chapter 359A **Options on E-mini Nasdaq-100 Index® Futures**

359A02. EXERCISE AND ASSIGNMENT

2. European Style Weekly Options, European Style Wednesday Weekly Options, European Style Monday Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 359A01.D.2.) or a European style Wednesday Weekly option (Rule 359A01.D.3.) of a European style Monday Weekly option (Rule 359A01.D.4.) or European style

End-of-Month option (Rule 359A01.D.5.) 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 359A01.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 0.50 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 integer multiple of 0.01 Index points. 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 359A00.A.) is subject to a Regulatory Halt (Rule 359A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35902.I., 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. . If, during any portion of the 30-second period from 8:30:30 a.m. – 8:31:00 a.m. CT, there is a Level 1 or Level 2 Regulatory Halt in effect, the Fixing Price shall be calculated using trades consummated during the 30-second period commencing with the lifting of such Regulatory Halt. If a subsequent Regulatory Halt is declared during this 30-second period, the calculation of the Fixing Price shall be based strictly on those trades consummated prior to such subsequent Regulatory Halt.

For the avoidance of doubt, in the event there is a Level 1 or Level 2 Regulatory Halt during the time period of 8:30:30 – 8:31:00 am CT, no trades during that time period (8:30:30 – 8:31:00 am CT) will be used in the calculation of the Fixing Price.

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

[End of Rule.]

Chapter 361A Options on Micro E-mini Nasdaq-100 Index® Futures

361A02. EXERCISE AND ASSIGNMENT

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

Any European style End of Month option (Rule 361A01.D.2.) or European style Weekly option (Rule 361A01.D.3.) or 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 361A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option equal to the Fixing Price of the E-mini Nasdaq-100 Index futures pursuant to Rule 359A02.A as rounded to the nearest integer multiple of 0.01 Index points.

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

[End of Rule.]

Chapter 362A

Options on E-mini Standard & Poor's MidCap 400® Stock Price Index Futures

362A02. EXERCISE AND ASSIGNMENT

2. European Style Weekly Options

Any European Style Weekly option (Rule 362A01.D.2.) 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 362A01.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 0.20 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, or if an unscheduled non-regulatory halt in CME Globex trading in such Underlying Futures Contract occurs between 2:58:00 p.m. and 3:00:00 p.m., then such Fixing Price shall be based on the average transaction price during such Reference Interval of the CME Standard and Poor's 400 Stock Price Index ("S&P 400") futures contract (Chapter 362) for the same delivery month as such option's Underlying Futures Contract (Rule 362A01.D.).

Tier 4

If such Fixing Price cannot be determined pursuant to Tier 1, Tier 2, or Tier 3, 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, Tier 2, or Tier 3 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 integer multiple of 0.01 Index points. 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 362A00.A.) is subject to a Regulatory Halt (Rule 362A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 36202.I., 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. If, during any portion of the 30-second period from 8:30:30 a.m. – 8:31:00 a.m. CT, there is a Level 1 or Level 2 Regulatory Halt in effect, the Fixing Price shall be calculated using trades consummated during the 30-second period commencing with the lifting of such Regulatory Halt. If a subsequent Regulatory Halt is declared during

this 30-second period, the calculation of the Fixing Price shall be based strictly on those trades consummated prior to such subsequent Regulatory Halt.

For the avoidance of doubt, in the event there is a Level 1 or Level 2 Regulatory Halt during the time period of 8:30:30 – 8:31:00 am CT, no trades during that time period (8:30:30 – 8:31:00 am CT) will be used in the calculation of the Fixing Price.

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

[End of Rule.]

Chapter 393A Options on E-mini® Russell 2000® Index Futures

393A02. EXERCISE AND ASSIGNMENT

2. European Style Weekly Options, European Style Wednesday Weekly Options, European Style Monday Weekly Options, and European Style End-of-Month Options

Any European style Weekly option (Rule 393A01.D.2.) or European style Wednesday Weekly option (Rule 393A01.D.3.) or European style Monday Weekly option (Rule 393A01.D.4.) or European style End-of-Month option (Rule 393A01.D.5.) 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 393A01.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 Underlying Futures Contract on the CME Globex electronic trading platform between 2:59:30 p.m. and 3:00:00 p.m. (or between 11:59:30 a.m. and noon in the case of an early scheduled close of the Primary Listing Exchange) ("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 0.20 Index points.

Tier 3

If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, or if an unscheduled nonregulatory halt in CME Globex trading in such Underlying Futures Contract occurs between 2:58:00 p.m. and 3:00:00 p.m., then such Fixing Price shall be based on the average transaction price during the reference interval of the CME E-mini® Russell 2000® Index Futures contract (Chapter 393) for the same delivery month as such option's Underlying Futures Contract (Rule 393A01.D.).

Tier 4

If such Fixing Price cannot be determined pursuant to Tier 1, Tier 2, or Tier 3, 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, Tier 2, or Tier 3 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 integer multiple of 0.01 Index points. 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 393A00.A.) is subject to a Regulatory Halt (Rule 393A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 39302.I., 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. If, during any portion of the 30-second period from 8:30:30 a.m. – 8:31:00 a.m. CT, there is a Level 1 or Level 2 Regulatory Halt in effect, the Fixing Price shall be calculated using trades consummated during the 30-second period commencing with the lifting of such Regulatory Halt. If a subsequent Regulatory Halt is declared during this 30-second period, the calculation of the Fixing Price shall be based strictly on those trades consummated prior to such subsequent Regulatory Halt.

For the avoidance of doubt, in the event there is a Level 1 or Level 2 Regulatory Halt during the time period of 8:30:30 – 8:31:00 am CT, no trades during that time period (8:30:30 – 8:31:00 am CT) will be used in the calculation of the Fixing Price.

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

[End of Rule.]

CBOT Rulebook

Chapter 27A

CBOT® E-mini Dow Jones Industrial AverageSM Index1 (\$5 Multiplier) Futures Options

27A02. EXERCISE AND ASSIGNMENT

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. . If, during any portion of the 30-second period from 8:30:30 a.m. – 8:31:00 a.m. CT, there is a Level 1 or Level 2 Regulatory Halt in effect, the Fixing Price shall be calculated using trades consummated during the 30-second period commencing with the lifting of such Regulatory Halt. If a subsequent Regulatory Halt is declared during this 30-second period, the calculation of the Fixing Price shall be based strictly on those trades consummated prior to such subsequent Regulatory Halt.

For the avoidance of doubt, in the event there is a Level 1 or Level 2 Regulatory Halt during the time period of 8:30:30 – 8:31:00 am CT, no trades during that time period (8:30:30 – 8:31:00 am CT) will be used in the calculation of the Fixing Price.

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

[End of Rule.]

Appendix C

**Strike Price Listing and Exercise Procedure Table
(current)**

(attached under separate cover)

Appendix D

**Strike Price Listing and Exercise Procedure Table
(effective August 22, 2022)**

(attached under separate cover)

Appendix E

**Strike Price Listing and Exercise Procedure Table
(effective October 3, 2022)**

(attached under separate cover)