

August 6, 2021

VIA ELECTRONIC PORTAL

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

Re: SMFE 2021-013 - CFTC Regulation 40.6(d) Weekly Notification of Rule Amendments for the week of August 2, 2021

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commissions (“CFTC” or “Commission”) Regulation 40.6(d), the Small Exchange, Inc. (“Small Exchange”) submits this weekly notification of the following rule amendments effective during the week of August 2, 2021:

- Small Exchange Rule 215, to harmonize a defined term with the definitional section of the Rulebook
- Small Exchange Rule 608, to simplify scope of the Rule
- Small Exchange Rule 1006, to harmonize a defined term with the definitional section of the Rulebook
- Small Exchange Rules 31004.A, 32004.A., 33004.A., 34004.A., 35004.A., 36004.A., 37003.D. and footnote, 37004.C., and 38004.A., to replace references to “final settlement”, “final settlement value” and “final settlement price” with defined term “Final Settlement”, to harmonize defined term with the definitional section of the Rulebook
- Small Exchange Rules 904(c), 37003.D., 37004.B., to replace references to “daily settlement”, “daily settlement value” “daily settlement price” with defined term “Daily Settlement”, to harmonize defined term with the definitional section of the Rulebook
- Small Exchange Rules 33003.F., 34003.F., 35003.F., 36003.F., 37003.E., 37003.F., 38003.E., and 38003.F., to replace references to “business day(s)” with defined term “Business Day(s)”, to harmonize defined term with the definitional section of the Rulebook
- Small Exchange Rules 523(b), 904, 1003, 30003.D. and F., 31003.F., 32003.F., 33003.D. and F., 34003.F., 35003.F., 36003.F., 37003.F., 38003.D. and F., to change all time references in the Rulebook to the following format: XX:XX:XX AM/PM CT, and to remove a repeated word in Small Exchange Rule 38003.D.

These changes are attached to this filing as Exhibit A, and this filing is also available at www.smallexchange.com.

Regards,

/s/ Peter D. Santori
Chief Regulatory Officer

Enclosed: Exhibit A

Exhibit A
Revisions to Small Exchange, Inc.'s Rules
(additions underlined; deletions overstruck)

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Rule 215. Use of Certain Property and Data

- (a) All Members, Participants, and Related Parties and all employees, agents, vendors and other Persons affiliated with the foregoing understand and acknowledge that the Exchange has a proprietary interest in:

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- (iii) the Daily Settlement ~~Price~~ of each Contract;

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Rule 523. Reports of Large Positions and Ownership and Control Reporting

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- (b) Ownership and Control Reporting

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- (ii) The applicable Form 102A and/or Form 102B must be submitted to the Regulatory Department no later than 89:00:00AM CT ~~am Eastern Time~~ on the Business Day following the date on which the Account becomes reportable. Additionally, Clearing and/or Corporate Members must submit a revised form reflecting any material changes to the information previously provided to the Regulatory Department within three (3) Business Days of such changes becoming effective. In the absence of any material changes, the Exchange may require electronic submission of a new Form 102A and/or Form 102B on an annual basis for the maintenance of accurate records.

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Rule 608. Abusive Trading Practices Prohibited

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- (e) Trading Ahead of Customer Orders: taking a ~~Futures or Futures Options~~ position in a Contract based upon nonpublic information regarding an impending Transaction by another Person in the same or related Exchange Contract.

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- (i) Front-Running: taking a ~~Futures or Option~~ position in a Contract based upon non-public information regarding an impending Transaction by another Person in the same or related ~~Contract~~Future or Option.

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Rule 904. Settlement, Value and Process

- (a) Overview of settlement process. The Exchange, in conjunction with the DCO, will determine the settlement value for Contracts. For each Contract, the Exchange shall publish a Daily Settlement and a Final Settlement on the Contract’s day of expiration. The Daily Settlement of each Contract occurs after the Contract closes, unless otherwise stated by the Exchange. Any settlement value shall be determined by the Exchange in accordance with the DCO’s rules. Notwithstanding the foregoing, the DCO may modify settlement values in its discretion in accordance with its rules. All Contracts are cash settled at expiration.

Expiration for each Contract is the third Friday of the month at 3:15:00PM CT, unless such day falls on a day on which the Exchange is not open; in which case the day of expiration is the Business Day preceding the third Friday of the month. Final Settlement will occur on the same day as the expiration of the Contract and payments, if any, will be based on the Final Settlement determined by the Exchange.

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- (c) Daily Settlement of front month. If a Trade occurs in the last sixty (60) seconds of the Contract’s Trading Hours, the Daily Settlement ~~value~~ for the front month will be calculated using the volume weighted average price (“VWAP”) of such Trades, rounded to the nearest tradable tick, or \$0.01. If there are no Trades during this time, the Exchange will use the following methodology to determine the Daily Settlement for such Contracts:

Cash Index Value + (Previous Day’s Back-Front Spread / Days Between Front and Back Month Contracts) x Days to Expiration

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(e) Final Settlement.

- (i) For all Contracts based on an Exchange equity index, including the index set forth in Chapter 30. On the day of expiration, the Final Settlement of the Contract is calculated using the closing price on such day for each component of such index, as determined by the rules of the primary market for such component and disseminated by the primary market (the “Official Closing Price”). If the Official Closing Price for an index component is not disseminated or otherwise determined by 315:45:00PM CT, the Official Closing Price for such component will be the last sale during Trading Hours on such day of expiration or, if necessary, on the prior Business Day(s); in all cases, such sale shall be determined by the Exchange’s Index Calculation Agent on a best-effort’s basis and validated by the Exchange. Each component’s Official Closing Price will be multiplied by its weight in the index. These values are then added together for the Final Settlement of the Contract. The calculation of the Final Settlement of each Contract is performed by the Exchange’s Index Calculation Agent, and validated by the Exchange.

- (ii) For all Contracts based on all other Exchange Indices, including the indices set forth in Chapters 31 and 32. On the day of expiration, the Final Settlement of the Contract is determined using the modified average cash value of the respective cash index, starting at 214:58:30PM CT to 214:59:59PM CT, inclusive. The value of the cash index will be recorded for each second of this time frame. In the event the cash index value does not change during the one-second aggregation period, the value for the prior second is carried forward to ensure this is always comprised of 90 values; further, in the event the cash index value changes multiple times during such one-second aggregation period, the last value is used. The average of these 90 values is the Final Settlement for the product. The calculation of the Final Settlement of each Contract is performed by the Exchange’s Index Calculation Agent, and validated by the Exchange.

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Rule 1003. Limitation on Damages

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- (d) Whenever custody of an unexecuted Order or a message or other data is transmitted by a Member or Related Party to the Exchange and the Exchange acknowledges receipt of and assumes responsibility for the transmission or execution of the Order or the processing of the Order, message or other data, the Exchange may, in its sole discretion, compensate the Member for the Losses of the Member or its Related Party alleged to have resulted from the failure to process the Order, message or other data correctly due

to the acts or omissions of the Exchange or due to the failure of the Trading System or facilities (each, a “Loss Event”), subject to the following limits and requirements:

- (i) As to any one or more requests for compensation made by a single Member (including any Related Party of the Member) that arose on a single Business Day, the Exchange may compensate the Member up to, but not exceeding the larger of \$100,000 or the amount of any recovery obtained by the Exchange under any applicable insurance maintained by the Exchange; and
- (ii) As to the aggregate of all requests for compensation made by all Members (including any Related Party of the Members) that arose during a single calendar month, the Exchange may compensate the Members (including any Related Party of the Members) in the aggregate, up to but not exceeding the larger of \$200,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange.
- (iii) Nothing in this Rule shall obligate the Exchange to seek recovery under any applicable insurance policy.
- (iv) Notice of all requests for compensation pursuant to this Rule shall be in writing in a form and manner prescribed by the Exchange and must be submitted no later than 12:00:00PM CT ~~p.m. Chicago Time~~ on the next Business Day following the Loss Event giving rise to such requests. All requests shall be in writing and must be submitted in a form and manner prescribed by the Exchange along with supporting documentation by 5:00:00PM CT ~~p.m. Chicago Time~~ on the third Business Day following the Loss Event giving rise to each such request.

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Rule 1006. Market Data

- (a) All Members and all employees, agents, vendors, and other Persons affiliated with the foregoing understand and acknowledge that the Exchange has a proprietary interest in:

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- (iii) the Daily Settlement ~~Price~~ of each Contract;

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30003.D. Daily Price Limits

The Exchange uses intraday and daily price limits to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. The Exchange employs two intraday limits of 9% and 13% and a daily limit of 20% all using the Contract’s previous day’s Daily Settlement, as described below:

- Once an intraday price limit is reached, the following actions take place over the next three (3) minutes:
 - The market enters a “paused” state for all Contracts that are based on the Index for one (1) minute, with no order matching or trades occurring. Only order cancellations are allowed. New and replace orders are rejected by the Trading System.
 - During the second minute, the market enters the “pre-open” state for all Contracts that are based on the Index, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of Good Till Cancelled (“GTC”) or Day. Orders can also be canceled or replaced. Market, Fill or Kill (“FOK”) and Immediate or Cancel (“IOC”) orders are rejected by the Trading System.
 - In the third minute, the market enters a “pre-open no cancel” state for all Contracts that are based on the Index, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of GTC or Day. Cancel and replace requests will not be accepted. Market, FOK and IOC orders are rejected by the Trading System.
 - At the end of the third minute, the market enters an “open” state for all Contracts that are based on the Index, with regular price-time priority matching in effect, and all supported orders are accepted. Upon reopening, the Exchange does not calculate or disseminate an opening print.
 - Once the market enters an “open” state after an intraday limit of 9% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to an intraday limit of 13% and a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
 - Once the market enters an “open” state after an intraday limit of 13% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
- In the event that an intraday price limit is reached within three (3) minutes of the Exchange’s market close time, the Exchange shall not reopen all Contracts that are based on the Index. The Exchange will publish a Daily Settlement or a Final Settlement on the Contact’s day of expiration, as appropriate, using the process set forth in Exchange Rule

904 and the intraday price limit pause time as the Exchange's market close time for the purposes of such process.

- The market cannot trade at prices 20% above or below the Contract's previous day's Daily Settlement. This is a pre-order validation that prevents the acceptance of orders at such prices in such circumstances.

In addition to the intraday and daily price limits established by the Exchange, all Futures based on the Small Stocks 75 Index are subject to Market Wide Circuit Breakers ("MWCB") established by the U.S. equity, options, and futures exchanges for coordinated cross-market trading halts in the event of a severe market price decline in the S&P 500 Index (see, e.g., New York Stock Exchange Rule 7.12 "Trading Halts Due to Extraordinary Market Volatility"). These MWCB may halt trading temporarily or, under extreme circumstances, close the markets before the normal close of the trading session, and are set forth below:

- MWCB Level 1 Halt (a 7% decline in the S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 2:14:25:00PM CT. At or after 2:14:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 2 Halt (a 13% decline in S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 1:42:25:00PM CT. At or after 2:14:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 3 Halt (a 20% decline in S&P 500 Index). At any time during the Business Day – trading will halt for the remainder of the Business Day.

The Exchange coordinates with MWCB halts when they occur, irrespective of whether an Exchange intraday limit is in effect at the time of such MWCB.

When a MWCB is triggered, the Exchange will pause the trading of all SM75 Contracts based on the Small Stocks 75 Index for the duration of the particular MWCB halt. In the case of a MWCB Level 1 or 2 Halt, trading in such Contracts is paused for at least 15 minutes; or, in the case of a MWCB Level 3 Halt, trading in such Contracts ceases for the remainder of the Business Day, and the market for such Contracts will open the next Business Day at the Exchange's regular market opening time of 7:00:00AM CT. In the case of a MWCB Level 1 or Level 2 Halt, the Exchange will enter a "pre-open" state, and then a "pre-open no cancel" state, for a minute each before reopening. Upon reopening, an opening price will not be disseminated.

In the event that a MWCB Level 3 Halt is in effect, the Exchange shall publish a Daily Settlement or a Final Settlement on the Contract's day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the MWCB

Level 3 Halt time as with the Exchange's market close time for the purposes of such process.

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30003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 3:15:00 PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

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31003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month which is the third Friday of the month at 3:15:00 PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

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31004.A. Final Settlement

On the day of expiration, the Final Settlement value of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

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32003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month which is the third Friday of the month at 3:15:00 PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

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32004.A. Final Settlement ~~Value~~

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

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33003.D. Daily Price Limits

The Exchange uses intraday and daily price limits to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. The Exchange employs two intraday limits of 9% and 13% and a daily limit of 20% all using the Contract's previous day's Daily Settlement, as described below:

- Once an intraday price limit is reached, the following actions take place over the next three (3) minutes:
 - The market enters a “paused” state for all Contracts that are based on the Index for one (1) minute, with no order matching or trades occurring. Only order cancellations are allowed. New and replace orders are rejected by the Trading System.
 - During the second minute, the market enters the “pre-open” state for all Contracts that are based on the Index, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of Good Till Cancelled (“GTC”) or Day. Orders can also be canceled or replaced. Market, Fill or Kill (“FOK”) and Immediate or Cancel (“IOC”) orders are rejected by the Trading System.
 - In the third minute, the market enters a “pre-open no cancel” state for all Contracts that are based on the Index, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of GTC or Day. Cancel and replace requests will not be accepted. Market, FOK and IOC orders are rejected by the Trading System.
 - At the end of the third minute, the market enters an “open” state for all Contracts that are based on the Index, with regular price-time priority matching in effect, and all supported orders are accepted. Upon reopening, the Exchange does not calculate or disseminate an opening print.
 - Once the market enters an “open” state after an intraday limit of 9% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to an intraday limit of 13% and a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
 - Once the market enters an “open” state after an intraday limit of 13% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
- In the event that an intraday price limit is reached within three (3) minutes of the Exchange’s market close time, the Exchange shall not reopen all Contracts that are based on the Index. The Exchange will publish a Daily Settlement or a Final Settlement on the Contact’s day of expiration, as appropriate, using the process set forth in Exchange Rule

904 and the intraday price limit pause time as the Exchange's market close time for the purposes of such process.

- The market cannot trade at prices 20% above or below the Contract's previous day's Daily Settlement. This is a pre-order validation that prevents the acceptance of orders at such prices in such circumstances.

In addition to the intraday and daily price limits established by the Exchange, all Futures based on the Small Technology 60 Index are subject to Market Wide Circuit Breakers ("MWCB") established by the U.S. equity, options, and futures exchanges for coordinated cross-market trading halts in the event of a severe market price decline in the S&P 500 Index (see, e.g., New York Stock Exchange Rule 7.12 "Trading Halts Due to Extraordinary Market Volatility"). These MWCB may halt trading temporarily or, under extreme circumstances, close the markets before the normal close of the trading session, and are set forth below:

- MWCB Level 1 Halt (a 7% decline in the S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 2:14:25:00PM CT. At or after 2:14:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 2 Halt (a 13% decline in S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 2:14:25:00PM CT. At or after 2:14:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 3 Halt (a 20% decline in S&P 500 Index). At any time during the Business Day – trading will halt for the remainder of the Business Day.

The Exchange coordinates with MWCB halts when they occur, irrespective of whether an Exchange intraday limit is in effect at the time of such MWCB.

When a MWCB is triggered, the Exchange will pause the trading of all SM75 Contracts based on the Small Technology 60 Index for the duration of the particular MWCB halt. In the case of a MWCB Level 1 or 2 Halt, trading in such Contracts is paused for at least 15 minutes; or, in the case of a MWCB Level 3 Halt, trading in such Contracts ceases for the remainder of the Business Day, and the market for such Contracts will open the next Business Day at the Exchange's regular market opening time of 7:00:00AM CT. In the case of a MWCB Level 1 or Level 2 Halt, the Exchange will enter a "pre-open" state, and then a "pre-open no cancel" state, for a minute each before reopening. Upon reopening, an opening price will not be disseminated.

In the event that a MWCB Level 3 Halt is in effect, the Exchange shall publish a Daily Settlement or a Final Settlement on the Contract's day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the MWCB

Level 3 Halt time as with the Exchange's market close time for the purposes of such process.

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33003.F. Termination of Trading

Trading shall cease on the last ~~B~~business ~~D~~day in the contract month, which is the third Friday of the month at ~~153~~:00:00~~PM~~ CT. If that day falls on a holiday, the last trading day is the first business day preceding the third Friday.

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33004.A. Final Settlement-~~Value~~

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(i).

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34003.F. Termination of Trading

Trading shall cease on the last ~~B~~business ~~D~~day in the contract month, which is the third Friday of the month at 15:00:00 CT. If that day falls on a holiday, the last trading day is the first ~~B~~business ~~D~~day preceding the third Friday.

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34004.A. Final Settlement-~~Value~~

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

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35003.F. Termination of Trading

Trading shall cease on the last ~~B~~business ~~D~~day in the contract month, which is the third Friday of the month at ~~315~~:00:00~~PM~~ CT. If that day falls on a holiday, the last trading day is the first ~~B~~business ~~D~~day preceding the third Friday.

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35004.A. Final Settlement-~~Value~~

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

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36003.F. Termination of Trading

Trading shall cease on the last ~~B~~business ~~D~~day in the contract month, which is the third Friday of the month at ~~3~~15:00:00~~P~~M CT. If that day falls on a holiday, the last trading day is the first ~~B~~business ~~D~~day preceding the third Friday.

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36004.A. Final Settlement ~~Value~~

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

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37003.D. Price Limits

The Exchange uses intraday and daily price limits to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. The Exchange employs two intraday limits of 9% and 13% and a daily limit of 20% all using the Contract's previous day's settlement value, as described below:

- Once an intraday price limit is reached, the following actions take place over the next three (3) minutes:
 - The market enters a “paused” state for one (1) minute, with no order matching or trades occurring. Only order cancellations are allowed. New and replace orders are rejected by the Trading System.
 - During the second minute, the market enters the “pre-open” state, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of Good Till Cancelled (“GTC”) or Day. Orders can also be canceled or replaced. Market, Fill or Kill (“FOK”) and Immediate or Cancel (“IOC”) orders are rejected by the Trading System.
 - In the third minute, the market enters a “pre-open no cancel” state, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of GTC or Day. Cancel and replace requests will not be accepted. Market, FOK and IOC orders are rejected by the Trading System.
 - At the end of the third minute, the market enters an “open” state, with regular price-time priority matching in effect, and all

supported orders are accepted. Upon reopening, the Exchange does not calculate or disseminate an opening print.

- Once the market enters an “open” state after an intraday limit of 9% has been reached on the up (down) side, all Contracts will be subject, for the remainder of the Business Day, only to an intraday limit of 13% and a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
- Once the market enters an “open” state after an intraday limit of 13% has been reached on the up (down) side, all Contracts will be subject, for the remainder of the Business Day, only to a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
- In the event that an intraday price limit is reached within three (3) minutes of the Exchange’s market close time, the Exchange shall not reopen. The Exchange will publish a ~~D~~aily ~~S~~ettlement ~~value~~ or a ~~F~~inal ~~S~~ettlement ~~value~~ on the Contract’s day of expiration, as appropriate, using the process set forth in Exchange Rules 904 and 37004, as appropriate, and the intraday price limit pause time as the Exchange’s market close time for the purposes of such process.
- The market cannot trade at prices 20% above or below the Contract’s previous day’s settlement value. This is a pre-order validation that prevents the acceptance of orders at such prices in such circumstances.

37003.E. Position Limits, Exemptions, Accountability Levels and Reportable Levels

Position limits for the Contracts are 5,000 Contracts five ~~B~~usiness ~~D~~ays prior to expiration.

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37003.F. Settlement Timing and Termination of Trading

Contracts are cash settled in U.S. dollars on the second Friday of the month (“Final Settlement Day”). If the second Friday is a market holiday, the Final Settlement Day will be the first ~~B~~usiness ~~D~~ay prior to the Friday holiday. Expiration will occur the same ~~B~~usiness ~~D~~ay as the cash settlement of the Contract. Trading ceases on the trading day before the Contract’s Final Settlement Day at ~~11~~3:30:00~~P~~M CT. The expiring Contract will not trade on the

Final Settlement Day. New Contracts will begin trading the trading day following the Final Settlement Day.

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*NYMEX is a registered trademark and CL is a ticker symbol of New York Mercantile Exchange, Inc. and/or its affiliates. Reference is made to them here only to describe the source of the [Final Settlement](#).

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37004.B. Daily Settlement of the Back Month

If a Trade occurs in the last sixty (60) seconds of the Contract's trading hours, the Daily Settlement will be calculated using the VWAP of such trades rounded to the nearest tradable tick, or \$0.01. If there are no trades during this time, the Daily Settlement of such back month Contract will be calculated using calendar spreads. In the absence of relevant calendar spread trades during the trading day, the [Daily Settlement value](#) for such back month Contract will be the front month Daily Settlement [value](#) for such product plus the previous day's front month Daily Settlement minus the back month spread value.

37004.C. Final Settlement

Contracts are cash-settled in U.S. dollars on the second Friday of the month. On the day of expiration, the Exchange determines the [Final Settlement price](#) of the Contract by using the equivalent front month price of the corresponding United States-referenced blend of several streams of domestic light sweet crude oil Future contract from the trading day prior, as made public by NYMEX (CL) and as published in the national print press.*

Clearing Members holding open positions in an expiring Contract at its termination of trading shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring Contract's Final Settlement [Value](#).

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38003.D. Daily Price Limits

The Exchange uses intraday and daily price limits to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. The Exchange employs two intraday limits of 9% and 13% and a daily limit of 20% all using the Contract's previous day's settlement value, as described below:

- Once an intraday price limit is reached, the following actions take place over the next three (3) minutes:
 - The market enters a “paused” state for one (1) minute, with no order matching or trades occurring. Only order cancellations are allowed. New and replace orders are rejected by the Trading System.
 - During the second minute, the market enters the “pre-open” state, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of Good Till Cancelled (“GTC”) or Day. Orders can also be canceled or replaced. Market, Fill or Kill (“FOK”) and Immediate or Cancel (“IOC”) orders are rejected by the Trading System.
 - In the third minute, the market enters a “pre-open no cancel” state, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of GTC or Day. Cancel and replace requests will not be accepted. Market, FOK and IOC orders are rejected by the Trading System.
 - At the end of the third minute, the market enters an “open” state, with regular price-time priority matching in effect, and all supported orders are accepted. Upon reopening, the Exchange does not calculate or disseminate an opening print.
 - Once the market enters an “open” state after an intraday limit of 9% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to an intraday limit of 13% and a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
 - Once the market enters an “open” state after an intraday limit of 13% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
 - In the event that an intraday price limit is reached within three (3) minutes of the Exchange’s market close time, the Exchange shall not reopen. The Exchange will publish a Daily Settlement or a

Final Settlement on the Contract's day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the intraday price limit pause time as the Exchange's market close time for the purposes of such process.

- The market cannot trade at prices 20% above or below the Contract's previous day's settlement value. This is a pre-order validation that prevents the acceptance of orders at such prices in such circumstances.

In addition to the intraday and daily price limits established by the Exchange, all Futures based on the Small Cannabis Equity Index are subject to Market Wide Circuit Breakers ("MWCB") established by the U.S. equity, options, and futures exchanges for coordinated cross-market trading halts in the event of a severe market price decline in the S&P 500 Index (see, e.g., New York Stock Exchange Rule 7.12 "Trading Halts Due to Extraordinary Market Volatility"). These MWCB may halt trading temporarily or, under extreme circumstances, close the markets before the normal close of the trading session, and are set forth below:

- MWCB Level 1 Halt (a 7% decline in the S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00-AM CT but before 2:14:25:00-PM CT. At or after 2:14:25:00-PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 2 Halt (a 13% decline in S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00-AM CT but before 14:25-PM CT. At or after 2:14:25:00-PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 3 Halt (a 20% decline in S&P 500 Index). At any time during the trading day – trading will halt for the remainder of the trading day.

The Exchange coordinates with MWCB halts when they occur, irrespective of whether an Exchange intraday limit is in effect at the time of such MWCB.

When a MWCB is triggered, the Exchange will pause the trading of all Small Cannabis Equity Index Futures Contracts based on the Small Cannabis Equity Index ~~Index~~ for the duration of the particular MWCB halt. In the case of a MWCB Level 1 or 2 Halt, trading in such Contracts is paused for at least 15 minutes; or, in the case of a MWCB Level 3 Halt, trading in such Contracts ceases for the remainder of the trading day, and the market for such Contracts will open the next trading day at the Exchange's regular market opening time of 7:00:00-AM CT. In the case of a MWCB Level 1 or Level 2 Halt, the Exchange will enter a "pre-open" state, and then a "pre-open no cancel" state, for a minute each before reopening. Upon reopening, an opening price will not be disseminated.

In the event that a MWCB Level 3 Halt is in effect, the Exchange shall publish a Daily Settlement or a Final Settlement on the Contract's day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the MWCB Level 3 Halt time as with the Exchange's market close time for the purposes of such process.

38003.E. Position Limits, Exemptions, Accountability Levels and Reportable Levels

Position limits for the Contracts are 5,000 Contracts five Bbusiness Days prior to expiration.

* * *

38003.F. Settlement Timing and Termination of Trading

Contracts are cash settled and trading shall cease on the last Bbusiness Day in the contract month, which is the third Friday of the month at 315:00:00PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday. Expiration will occur the same Bbusiness Day as the cash settlement of the Contract. New Contracts will begin trading the trading day following expiration.

38004. Settlement Procedures
Contracts will be cash settled.

38004.A. Final Settlement ~~Value~~

On the day of expiration, the Final Settlement of the Contract, which is based on an Exchange equity index, will be determined pursuant to the process set forth in Exchange Rule 904(e)(i).

* * *

Exhibit A
Revisions to Small Exchange, Inc.'s Rules
(clean version)

* * *

Rule 215. Use of Certain Property and Data

(c) All Members, Participants, and Related Parties and all employees, agents, vendors and other Persons affiliated with the foregoing understand and acknowledge that the Exchange has a proprietary interest in:

* * *

(iv) the Daily Settlement of each Contract;

* * *

Rule 523. Reports of Large Positions and Ownership and Control Reporting

* * *

(d) Ownership and Control Reporting

* * *

(ii) The applicable Form 102A and/or Form 102B must be submitted to the Regulatory Department no later than 8:00:00AM CT on the Business Day following the date on which the Account becomes reportable. Additionally, Clearing and/or Corporate Members must submit a revised form reflecting any material changes to the information previously provided to the Regulatory Department within three (3) Business Days of such changes becoming effective. In the absence of any material changes, the Exchange may require electronic submission of a new Form 102A and/or Form 102B on an annual basis for the maintenance of accurate records.

* * *

Rule 608. Abusive Trading Practices Prohibited

* * *

- (e) Trading Ahead of Customer Orders: taking a position in a Contract based upon nonpublic information regarding an impending Transaction by another Person in the same or related Exchange Contract.

* * *

- (i) Front-Running: taking a position in a Contract based upon non-public information regarding an impending Transaction by another Person in the same or related Contract.

* * *

Rule 904. Settlement, Value and Process

- (b) Overview of settlement process. The Exchange, in conjunction with the DCO, will determine the settlement value for Contracts. For each Contract, the Exchange shall publish a Daily Settlement and a Final Settlement on the Contract’s day of expiration. The Daily Settlement of each Contract occurs after the Contract closes, unless otherwise stated by the Exchange. Any settlement value shall be determined by the Exchange in accordance with the DCO’s rules. Notwithstanding the foregoing, the DCO may modify settlement values in its discretion in accordance with its rules. All Contracts are cash settled at expiration.

Expiration for each Contract is the third Friday of the month at 3:00:00PM CT, unless such day falls on a day on which the Exchange is not open; in which case the day of expiration is the Business Day preceding the third Friday of the month. Final Settlement will occur on the same day as the expiration of the Contract and payments, if any, will be based on the Final Settlement determined by the Exchange.

* * *

- (ci) Daily Settlement of front month. If a Trade occurs in the last sixty (60) seconds of the Contract’s Trading Hours, the Daily Settlement for the front month will be calculated using the volume weighted average price (“VWAP”) of such Trades, rounded to the nearest tradable tick, or \$0.01. If there are no Trades during this time, the Exchange will use the following methodology to determine the Daily Settlement for such Contracts:

Cash Index Value + (Previous Day’s Back-Front Spread / Days Between Front and Back Month Contracts) x Days to Expiration

* * *

(f) Final Settlement.

- (i) For all Contracts based on an Exchange equity index, including the index set forth in Chapter 30. On the day of expiration, the Final Settlement of the Contract is calculated using the closing price on such day for each component of such index, as determined by the rules of the primary market for such component and disseminated by the primary market (the “Official Closing Price”). If the Official Closing Price for an index component is not disseminated or otherwise determined by 3:45:00PM CT, the Official Closing Price for such component will be the last sale during Trading Hours on such day of expiration or, if necessary, on the prior Business Day(s); in all cases, such sale shall be determined by the Exchange’s Index Calculation Agent on a best-effort’s basis and validated by the Exchange. Each component’s Official Closing Price will be multiplied by its weight in the index. These values are then added together for the Final Settlement of the Contract. The calculation of the Final Settlement of each Contract is performed by the Exchange’s Index Calculation Agent, and validated by the Exchange.
- (ii) For all Contracts based on all other Exchange Indices, including the indices set forth in Chapters 31 and 32. On the day of expiration, the Final Settlement of the Contract is determined using the modified average cash value of the respective cash index, starting at 2:58:30PM CT to 2:59:59PM CT, inclusive. The value of the cash index will be recorded for each second of this time frame. In the event the cash index value does not change during the one-second aggregation period, the value for the prior second is carried forward to ensure this is always comprised of 90 values; further, in the event the cash index value changes multiple times during such one-second aggregation period, the last value is used. The average of these 90 values is the Final Settlement for the product. The calculation of the Final Settlement of each Contract is performed by the Exchange’s Index Calculation Agent, and validated by the Exchange.

* * *

Rule 1003. Limitation on Damages

* * *

- (e) Whenever custody of an unexecuted Order or a message or other data is transmitted by a Member or Related Party to the Exchange and the Exchange acknowledges receipt of and assumes responsibility for the transmission or execution of the Order or the processing of the Order, message or other data, the Exchange may, in its sole discretion, compensate the Member for the Losses of the Member or its Related Party alleged to have resulted from the failure to process the Order, message or other data correctly due to the acts or omissions of the Exchange or due to the failure of the Trading System or facilities (each, a “Loss Event”), subject to the following limits and requirements:

- (i) As to any one or more requests for compensation made by a single Member (including any Related Party of the Member) that arose on a single Business Day, the Exchange may compensate the Member up to, but not exceeding the larger of \$100,000 or the amount of any recovery obtained by the Exchange under any applicable insurance maintained by the Exchange; and
- (ii) As to the aggregate of all requests for compensation made by all Members (including any Related Party of the Members) that arose during a single calendar month, the Exchange may compensate the Members (including any Related Party of the Members) in the aggregate, up to but not exceeding the larger of \$200,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange.
- (iii) Nothing in this Rule shall obligate the Exchange to seek recovery under any applicable insurance policy.
- (iv) Notice of all requests for compensation pursuant to this Rule shall be in writing in a form and manner prescribed by the Exchange and must be submitted no later than 12:00:00PM CT on the next Business Day following the Loss Event giving rise to such requests. All requests shall be in writing and must be submitted in a form and manner prescribed by the Exchange along with supporting documentation by 5:00:00PM CT on the third Business Day following the Loss Event giving rise to each such request.

* * *

Rule 1006. Market Data

- (b) All Members and all employees, agents, vendors, and other Persons affiliated with the foregoing understand and acknowledge that the Exchange has a proprietary interest in:

* * *

- (iv) the Daily Settlement of each Contract;

* * *

30003.D. Daily Price Limits

The Exchange uses intraday and daily price limits to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. The Exchange employs two intraday limits of 9% and 13% and a daily limit of 20% all using the Contract’s previous day’s Daily Settlement, as described below:

- Once an intraday price limit is reached, the following actions take place over the next three (3) minutes:

- The market enters a “paused” state for all Contracts that are based on the Index for one (1) minute, with no order matching or trades occurring. Only order cancellations are allowed. New and replace orders are rejected by the Trading System.
- During the second minute, the market enters the “pre-open” state for all Contracts that are based on the Index, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of Good Till Cancelled (“GTC”) or Day. Orders can also be canceled or replaced. Market, Fill or Kill (“FOK”) and Immediate or Cancel (“IOC”) orders are rejected by the Trading System.
- In the third minute, the market enters a “pre-open no cancel” state for all Contracts that are based on the Index, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of GTC or Day. Cancel and replace requests will not be accepted. Market, FOK and IOC orders are rejected by the Trading System.
- At the end of the third minute, the market enters an “open” state for all Contracts that are based on the Index, with regular price-time priority matching in effect, and all supported orders are accepted. Upon reopening, the Exchange does not calculate or disseminate an opening print.
 - Once the market enters an “open” state after an intraday limit of 9% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to an intraday limit of 13% and a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
 - Once the market enters an “open” state after an intraday limit of 13% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
- In the event that an intraday price limit is reached within three (3) minutes of the Exchange’s market close time, the Exchange shall not reopen all Contracts that are based on the Index. The Exchange will publish a Daily Settlement or a Final Settlement on the Contract’s day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the intraday price limit pause time as the Exchange’s market close time for the purposes of such process.

- The market cannot trade at prices 20% above or below the Contract's previous day's Daily Settlement. This is a pre-order validation that prevents the acceptance of orders at such prices in such circumstances.

In addition to the intraday and daily price limits established by the Exchange, all Futures based on the Small Stocks 75 Index are subject to Market Wide Circuit Breakers ("MWCB") established by the U.S. equity, options, and futures exchanges for coordinated cross-market trading halts in the event of a severe market price decline in the S&P 500 Index (see, e.g., New York Stock Exchange Rule 7.12 "Trading Halts Due to Extraordinary Market Volatility"). These MWCB may halt trading temporarily or, under extreme circumstances, close the markets before the normal close of the trading session, and are set forth below:

- MWCB Level 1 Halt (a 7% decline in the S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 2:25:00PM CT. At or after 2:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 2 Halt (a 13% decline in S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 2:25:00PM CT. At or after 2:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 3 Halt (a 20% decline in S&P 500 Index). At any time during the Business Day – trading will halt for the remainder of the Business Day.

The Exchange coordinates with MWCB halts when they occur, irrespective of whether an Exchange intraday limit is in effect at the time of such MWCB.

When a MWCB is triggered, the Exchange will pause the trading of all SM75 Contracts based on the Small Stocks 75 Index for the duration of the particular MWCB halt. In the case of a MWCB Level 1 or 2 Halt, trading in such Contracts is paused for at least 15 minutes; or, in the case of a MWCB Level 3 Halt, trading in such Contracts ceases for the remainder of the Business Day, and the market for such Contracts will open the next Business Day at the Exchange's regular market opening time of 7:00:00AM CT. In the case of a MWCB Level 1 or Level 2 Halt, the Exchange will enter a "pre-open" state, and then a "pre-open no cancel" state, for a minute each before reopening. Upon reopening, an opening price will not be disseminated.

In the event that a MWCB Level 3 Halt is in effect, the Exchange shall publish a Daily Settlement or a Final Settlement on the Contract's day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the MWCB Level 3 Halt time as with the Exchange's market close time for the purposes of such process.

* * *

30003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 3:00:00PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

* * *

31003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month which is the third Friday of the month at 3:00:00PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

* * *

31004.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

* * *

32003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month which is the third Friday of the month at 3:00:00PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

* * *

32004.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

* * *

33003.D. Daily Price Limits

The Exchange uses intraday and daily price limits to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. The Exchange employs two intraday limits of 9% and 13% and a daily limit of 20% all using the Contract's previous day's Daily Settlement, as described below:

- Once an intraday price limit is reached, the following actions take place over the next three (3) minutes:
 - The market enters a “paused” state for all Contracts that are based on the Index for one (1) minute, with no order matching or trades occurring. Only order cancellations are allowed. New and replace orders are rejected by the Trading System.
 - During the second minute, the market enters the “pre-open” state for all Contracts that are based on the Index, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of Good Till Cancelled (“GTC”) or Day. Orders can also be canceled or replaced. Market, Fill or Kill (“FOK”) and Immediate or Cancel (“IOC”) orders are rejected by the Trading System.
 - In the third minute, the market enters a “pre-open no cancel” state for all Contracts that are based on the Index, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of GTC or Day. Cancel and replace requests will not be accepted. Market, FOK and IOC orders are rejected by the Trading System.
 - At the end of the third minute, the market enters an “open” state for all Contracts that are based on the Index, with regular price-time priority matching in effect, and all supported orders are accepted. Upon reopening, the Exchange does not calculate or disseminate an opening print.
 - Once the market enters an “open” state after an intraday limit of 9% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to an intraday limit of 13% and a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
 - Once the market enters an “open” state after an intraday limit of 13% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
- In the event that an intraday price limit is reached within three (3) minutes of the Exchange’s market close time, the Exchange shall not reopen all Contracts that are based on the Index. The Exchange will publish a Daily Settlement or a Final Settlement on the Contact’s day of expiration, as appropriate, using the process set forth in Exchange Rule

904 and the intraday price limit pause time as the Exchange's market close time for the purposes of such process.

- The market cannot trade at prices 20% above or below the Contract's previous day's Daily Settlement. This is a pre-order validation that prevents the acceptance of orders at such prices in such circumstances.

In addition to the intraday and daily price limits established by the Exchange, all Futures based on the Small Technology 60 Index are subject to Market Wide Circuit Breakers ("MWCB") established by the U.S. equity, options, and futures exchanges for coordinated cross-market trading halts in the event of a severe market price decline in the S&P 500 Index (see, e.g., New York Stock Exchange Rule 7.12 "Trading Halts Due to Extraordinary Market Volatility"). These MWCB may halt trading temporarily or, under extreme circumstances, close the markets before the normal close of the trading session, and are set forth below:

- MWCB Level 1 Halt (a 7% decline in the S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 2:25:00PM CT. At or after 2:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 2 Halt (a 13% decline in S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 2:25:00PM CT. At or after 2:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 3 Halt (a 20% decline in S&P 500 Index). At any time during the Business Day – trading will halt for the remainder of the Business Day.

The Exchange coordinates with MWCB halts when they occur, irrespective of whether an Exchange intraday limit is in effect at the time of such MWCB.

When a MWCB is triggered, the Exchange will pause the trading of all SM75 Contracts based on the Small Technology 60 Index for the duration of the particular MWCB halt. In the case of a MWCB Level 1 or 2 Halt, trading in such Contracts is paused for at least 15 minutes; or, in the case of a MWCB Level 3 Halt, trading in such Contracts ceases for the remainder of the Business Day, and the market for such Contracts will open the next Business Day at the Exchange's regular market opening time of 7:00:00AM CT. In the case of a MWCB Level 1 or Level 2 Halt, the Exchange will enter a "pre-open" state, and then a "pre-open no cancel" state, for a minute each before reopening. Upon reopening, an opening price will not be disseminated.

In the event that a MWCB Level 3 Halt is in effect, the Exchange shall publish a Daily Settlement or a Final Settlement on the Contract's day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the MWCB

Level 3 Halt time as with the Exchange's market close time for the purposes of such process.

* * *

33003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 15:00:00 CT. If that day falls on a holiday, the last trading day is the first business day preceding the third Friday.

* * *

33004.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(i).

* * *

33003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 15:00:00 CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

* * *

33003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 15:00:00 CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

* * *

34003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 15:00:00 CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

* * *

34004.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

* * *

35003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 3:00:00PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

* * *

35004.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

* * *

36003.F. Termination of Trading

Trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 3:00:00PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday.

* * *

36004.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(e)(ii).

* * *

37003.D. Price Limits

The Exchange uses intraday and daily price limits to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. The Exchange employs two intraday limits of 9% and 13% and a daily limit of 20% all using the Contract's previous day's settlement value, as described below:

- Once an intraday price limit is reached, the following actions take place over the next three (3) minutes:
 - The market enters a "paused" state for one (1) minute, with no order matching or trades occurring. Only order cancellations are allowed. New and replace orders are rejected by the Trading System.
 - During the second minute, the market enters the "pre-open" state, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-

Limit order types are accepted with a time in force of Good Till Cancelled (“GTC”) or Day. Orders can also be canceled or replaced. Market, Fill or Kill (“FOK”) and Immediate or Cancel (“IOC”) orders are rejected by the Trading System.

- In the third minute, the market enters a “pre-open no cancel” state, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of GTC or Day. Cancel and replace requests will not be accepted. Market, FOK and IOC orders are rejected by the Trading System.
- At the end of the third minute, the market enters an “open” state, with regular price-time priority matching in effect, and all supported orders are accepted. Upon reopening, the Exchange does not calculate or disseminate an opening print.
 - Once the market enters an “open” state after an intraday limit of 9% has been reached on the up (down) side, all Contracts will be subject, for the remainder of the Business Day, only to an intraday limit of 13% and a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
 - Once the market enters an “open” state after an intraday limit of 13% has been reached on the up (down) side, all Contracts will be subject, for the remainder of the Business Day, only to a daily limit of 20% on the up (down) side all using the Contract’s previous day’s Daily Settlement.
- In the event that an intraday price limit is reached within three (3) minutes of the Exchange’s market close time, the Exchange shall not reopen. The Exchange will publish a Daily Settlement or a Final Settlement on the Contact’s day of expiration, as appropriate, using the process set forth in Exchange Rules 904 and 37004, as appropriate, and the intraday price limit pause time as the Exchange’s market close time for the purposes of such process.
- The market cannot trade at prices 20% above or below the Contract’s previous day’s settlement value. This is a pre-order validation that prevents the acceptance of orders at such prices in such circumstances.

37003.E. Position Limits, Exemptions, Accountability Levels and Reportable Levels

Position limits for the Contracts are 5,000 Contracts five Business Days prior to expiration.

* * *

37003.F. Settlement Timing and Termination of Trading

Contracts are cash settled in U.S. dollars on the second Friday of the month ("Final Settlement Day"). If the second Friday is a market holiday, the Final Settlement Day will be the first Business Day prior to the Friday holiday. Expiration will occur the same Business Day as the cash settlement of the Contract. Trading ceases on the trading day before the Contract's Final Settlement Day at 1:30:00PM CT. The expiring Contract will not trade on the Final Settlement Day. New Contracts will begin trading the trading day following the Final Settlement Day.

* * *

*NYMEX is a registered trademark and CL is a ticker symbol of New York Mercantile Exchange, Inc. and/or its affiliates. Reference is made to them here only to describe the source of the Final Settlement.

* * *

37004.B. Daily Settlement of the Back Month

If a Trade occurs in the last sixty (60) seconds of the Contract's trading hours, the Daily Settlement will be calculated using the VWAP of such trades rounded to the nearest tradable tick, or \$0.01. If there are no trades during this time, the Daily Settlement of such back month Contract will be calculated using calendar spreads. In the absence of relevant calendar spread trades during the trading day, the Daily Settlement for such back month Contract will be the front month Daily Settlement for such product plus the previous day's front month Daily Settlement minus the back month spread value.

37004.C. Final Settlement

Contracts are cash-settled in U.S. dollars on the second Friday of the month. On the day of expiration, the Exchange determines the Final Settlement of the Contract by using the equivalent front month price of the corresponding United States-referenced blend of several streams of domestic light sweet crude oil Future contract from the trading day prior, as made public by NYMEX (CL) and as published in the national print press.*

Clearing Members holding open positions in an expiring Contract at its termination of trading shall make payment to or receive payment from the

Clearing House in accordance with normal variation margin procedures based on such expiring Contract's Final Settlement.

* * *

38003.D. Daily Price Limits

The Exchange uses intraday and daily price limits to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. The Exchange employs two intraday limits of 9% and 13% and a daily limit of 20% all using the Contract's previous day's settlement value, as described below:

- Once an intraday price limit is reached, the following actions take place over the next three (3) minutes:
 - The market enters a "paused" state for one (1) minute, with no order matching or trades occurring. Only order cancellations are allowed. New and replace orders are rejected by the Trading System.
 - During the second minute, the market enters the "pre-open" state, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of Good Till Cancelled ("GTC") or Day. Orders can also be canceled or replaced. Market, Fill or Kill ("FOK") and Immediate or Cancel ("IOC") orders are rejected by the Trading System.
 - In the third minute, the market enters a "pre-open no cancel" state, where no orders match and no Trades occur, but orders on opposite sides of the market may cross. Limit, Stop and Stop-Limit order types are accepted with a time in force of GTC or Day. Cancel and replace requests will not be accepted. Market, FOK and IOC orders are rejected by the Trading System.
 - At the end of the third minute, the market enters an "open" state, with regular price-time priority matching in effect, and all supported orders are accepted. Upon reopening, the Exchange does not calculate or disseminate an opening print.
 - Once the market enters an "open" state after an intraday limit of 9% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to an intraday

limit of 13% and a daily limit of 20% on the up (down) side all using the Contract's previous day's Daily Settlement.

- Once the market enters an "open" state after an intraday limit of 13% has been reached on the up (down) side, all Contracts that are based on the Index will be subject, for the remainder of the Business Day, only to a daily limit of 20% on the up (down) side all using the Contract's previous day's Daily Settlement.
- In the event that an intraday price limit is reached within three (3) minutes of the Exchange's market close time, the Exchange shall not reopen. The Exchange will publish a Daily Settlement or a Final Settlement on the Contact's day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the intraday price limit pause time as the Exchange's market close time for the purposes of such process.
- The market cannot trade at prices 20% above or below the Contract's previous day's settlement value. This is a pre-order validation that prevents the acceptance of orders at such prices in such circumstances.

In addition to the intraday and daily price limits established by the Exchange, all Futures based on the Small Cannabis Equity Index are subject to Market Wide Circuit Breakers ("MWCB") established by the U.S. equity, options, and futures exchanges for coordinated cross-market trading halts in the event of a severe market price decline in the S&P 500 Index (see, e.g., New York Stock Exchange Rule 7.12 "Trading Halts Due to Extraordinary Market Volatility"). These MWCB may halt trading temporarily or, under extreme circumstances, close the markets before the normal close of the trading session, and are set forth below:

- MWCB Level 1 Halt (a 7% decline in the S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 2:25:00PM CT. At or after 2:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 2 Halt (a 13% decline in S&P 500 Index). Trading will halt for at least 15 minutes if drop occurs at or after 8:30:00AM CT but before 14:25PM CT. At or after 2:25:00PM CT – trading will continue, unless there is a Level 3 halt.
- MWCB Level 3 Halt (a 20% decline in S&P 500 Index). At any time during the trading day – trading will halt for the remainder of the trading day.

The Exchange coordinates with MWCB halts when they occur, irrespective of whether an Exchange intraday limit is in effect at the time of such MWCB.

When a MWCB is triggered, the Exchange will pause the trading of all Small Cannabis Equity Index Futures Contracts based on the Small Cannabis Equity Index for the duration of the particular MWCB halt. In the case of a MWCB Level 1 or 2 Halt, trading in such Contracts is paused for at least 15 minutes; or, in the case of a MWCB Level 3 Halt, trading in such Contracts ceases for the remainder of the trading day, and the market for such Contracts will open the next trading day at the Exchange's regular market opening time of 7:00:00AM CT. In the case of a MWCB Level 1 or Level 2 Halt, the Exchange will enter a "pre-open" state, and then a "pre-open no cancel" state, for a minute each before reopening. Upon reopening, an opening price will not be disseminated.

In the event that a MWCB Level 3 Halt is in effect, the Exchange shall publish a Daily Settlement or a Final Settlement on the Contract's day of expiration, as appropriate, using the process set forth in Exchange Rule 904 and the MWCB Level 3 Halt time as with the Exchange's market close time for the purposes of such process.

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38003.E. Position Limits, Exemptions, Accountability Levels and Reportable Levels

Position limits for the Contracts are 5,000 Contracts five Business Days prior to expiration.

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38003.F. Settlement Timing and Termination of Trading

Contracts are cash settled and trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 3:00:00PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday. Expiration will occur the same Business Day as the cash settlement of the Contract. New Contracts will begin trading the trading day following expiration.

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38004. Settlement Procedures
Contracts will be cash settled.

38004.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract, which is based on an Exchange equity index, will be determined pursuant to the process set forth in Exchange Rule 904(e)(i).

38004.B. Final Settlement

Clearing Members holding open positions in an expiring Contract at its termination of trading shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring Contract's Final Settlement.

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38003.E. Position Limits, Exemptions, Accountability Levels and Reportable Levels

Position limits for the Contracts are 5,000 Contracts five Business Days prior to expiration.

* * *

38003.F. Settlement Timing and Termination of Trading

Contracts are cash settled and trading shall cease on the last Business Day in the contract month, which is the third Friday of the month at 3:00:00PM CT. If that day falls on a holiday, the last trading day is the first Business Day preceding the third Friday. Expiration will occur the same Business Day as the cash settlement of the Contract. New Contracts will begin trading the trading day following expiration.

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38004.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract, which is based on an Exchange equity index, will be determined pursuant to the process set forth in Exchange Rule 904(e)(i).

38004.B. Final Settlement

Clearing Members holding open positions in an expiring Contract at its termination of trading shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring Contract's Final Settlement.