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CME Group
A CME/Chicago Board of Trade/NYMEX Company

July 26, 2010

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

Re: Section 5c(c)(1), Regulation 40.6(a) Submission. Exchange Certification of the Delisting and Discontinuation of the CME Butter Futures and Options contracts.
CME Submission No. 10-220

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commodity Futures Trading Commission of the delisting and discontinuation of the physical delivery Butter Futures and Options contracts.

As of July 26, 2010, there is only 1 contract of open interest in the September 2010 futures contract and no open interest in the options.

Contracts are currently listed for delivery through September 2011 and those contracts will remain available for trading until their regular expiration dates. However, as of the close of business on July 26, 2010, no new months will be listed for trading beyond the September 2011 contract, and trading in Butter futures and options will end with the expiration of September 2011 Butter futures on September 21, 2011, and the expiration of September 2011 Butter options on September 2, 2011.

Listing two butter contracts is no longer necessary, given that the Cash Settled Butter futures and options contracts have supplanted the physical delivery contracts as the hedging tool of choice by market participants.

CME certifies that this action complies with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this action, please do not hesitate to contact Mr. Charles Piszczor at 312-930-4536 or via e-mail at charles.piszczor@cmegroup.com or me at 312-338-2483. We would be appreciative if you could reference our CME Submission No. 10-220 in any related correspondence.

Sincerely,

/s/ Lisa A. Dunsky
Director and Associate General Counsel

Attachments

~~Chapter 51~~
~~Butter Futures~~

~~5100. SCOPE OF CHAPTER~~[1]

~~This chapter is limited in application to futures trading of frozen butter. The procedures for trading, clearing, inspection, delivery, settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.~~

~~5101. COMMODITY SPECIFICATIONS~~[2]

~~The commodity traded pursuant to this chapter shall consist of Grade AA frozen butter.~~

~~5102. FUTURES CALL~~

~~5102.A. Trading Schedule~~[3]

~~Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board of Directors.~~

~~5102.B. Trading Unit~~

~~The unit of trading shall be 40,000 pounds.~~

~~5102.C. Price Increments~~

~~Minimum price fluctuations shall be in multiples of $0.00025 per pound.~~

~~5102.D. Daily Price Limits~~[4]

~~There shall be no trading at a price more than $0.05 per pound above or below the previous day's settlement price, except that there shall be no daily price limits in the spot month as of the first business day after the first Friday of the contract month.~~

~~If the contract nearest to expiration that is subject to a daily price limit settles on the limit bid or the limit offer, then the daily price limit shall be raised to $0.10 per pound for all contracts subject to a daily price limit.~~

~~If, after the daily price limits have been increased to $0.10 per pound, the contract nearest to expiration that is subject to a daily price limit settles on the limit bid or the limit offer, then the daily price limit shall be raised to $0.20 per pound for all contracts subject to a daily price limit.~~

~~If the contract nearest to expiration that is subject to a daily price limit of $0.20 does not settle at a limit bid or limit offer, without regard to market direction, the price limits shall revert to $0.10 per pound on the next business day.~~

~~If the contract nearest to expiration that is subject to a daily price limit of $0.10 does not settle at a limit bid or limit offer, without regard to market direction, the price limits shall revert to $0.05 per pound on the next business day.~~

~~5102.E. Position Limits~~[5]

~~No person shall own or control more than:~~

~~1. 1,000 contracts net long or short in all contract months combined;~~

~~2. 900 contracts long or short in any contract month;~~

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[1] ~~Revised August 2003.~~
[2] ~~Revised August 2003.~~
[3] ~~Revised December 2001.~~
[4] ~~Revised August 1997; December 1997; September 1998; July 2001.~~
[5] ~~Revised August 1997; December 1997.~~

~~3. 150 contracts long or short in the expiring contract month as of the close of business on the first business day following the first Friday of the contract month;~~

~~4. 50 contracts long or short in the expiring contract month during the last 5 days of trading in the contract.~~

~~For positions involving options on butter futures, this rule is superseded by the option speculative position limit rule.~~

~~5102.F. Accumulation of Positions~~

~~For purposes of this rule the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.~~

~~5102.G. Exemptions~~

~~The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the Commodity Futures Trading Commission and the rules of the Exchange and shall not apply to other positions exempted pursuant to Rule 559.~~

~~5102.H. Termination of Trading~~

~~Futures trading shall terminate on the business day immediately preceding the last seven business days of the contract month.~~

~~5102.I. Contract Modifications~~

~~Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any federal governmental agency issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.~~

~~5103. SETTLEMENT PROCEDURES~~[6]

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the delivery of frozen butter:~~

~~5103.A. - B. [Reserved]~~

~~5103.C. Delivery Days~~

~~Delivery may be made on any business day of the contract month, except that delivery may not be made prior to the third business day following the first Friday of the contract month.~~

~~5103.D. Seller's Duties~~[7]

~~To make delivery, the seller shall furnish no later than 1:00 p.m. two business days prior to delivery, to the Exchange's Clearing House, a written Delivery Notice on a form prescribed by the Exchange. The buyer shall be notified by the Exchange no later than 3:00 p.m. of said day unless such notification deadline is extended by the President. The seller shall present by 12:00 noon on the business day following the day of intent, an Official Exchange Certificate, and a USDA grading certificate indicating that the butter is grade AA.~~

[6] ~~Revised August 2003.~~
[7] ~~Revised December 1996; August 1997.~~

~~5103.E. Buyer's Duties~~[8]

~~The buyer receiving a delivery notice may not liquidate the long position assigned delivery and must deposit with the Clearing House not later than 12:00 noon on the business day following the day of intent, a wire transfer for the payment amount as described in Rule 5103.F.~~

~~5103.F. Payment~~

~~Buyer's payment to the seller shall equal the product of the weight delivered and the settlement price on the day of tender adjusted by the allowance for deliveries outside Chicago as described in Rule 5104.C., plus storage charges as described in Rule 5107.B.~~

~~5103.G. Completion of Delivery~~

~~Upon receipt of the buyer's payment and the seller's fulfillment of the delivery in accordance with all the conditions of the contract herein set forth, the Clearing House shall release the Official Exchange Certificate and USDA inspection certificate to the buyer and make the corresponding payment to the seller.~~

~~5103.H. Approved Facilities~~

~~Delivery of butter shall be made from approved warehouses only. Butter shall not be delivered from plants.~~

~~5104. PAR DELIVERY AND SUBSTITUTIONS~~

~~5104.A. Par Delivery Unit~~

~~1. Quality Specifications~~[9]

~~A par delivery unit is 40,000 pounds of Grade AA salted butter. The entire unit shall be exclusively frozen butter at temperatures not to exceed 0 degrees Fahrenheit at the time of delivery. The entire unit shall be uniform in color, salt content and weight. Grade A butter shall not be deliverable.~~

~~Commencing no later than the 30th calendar day after the date of manufacture of the earliest churning in the carlot, the butter shall be held at temperatures not to exceed 0 degrees Fahrenheit. Prior to the 30th calendar day after the date of manufacture of the earliest churning in the carlot, butter may have been held in the cooler room of an approved cold storage warehouse at temperatures not to exceed 45 degrees Fahrenheit.~~

~~To be eligible for delivery in any month, the butter shall not have been produced prior to December 1 of the previous year.~~

~~2. Packaging~~

~~Butter shall be packaged to conform to the packaging specifications of the Commodity Credit Corporation for bulk butter in force on the date of manufacture, as contained in "Announcement Dairy-6, Purchase of Bulk Dairy Products", as amended, or in such other document or an announcement as may supersede this publication. In addition, each carlot shall contain only one type and marked weight of box 25 kilograms or 68 pounds net capacity; all the boxes in a churning shall be consecutively numbered; the butter in each box shall be one solid piece and no bulging or misshapen boxes shall be permitted.~~

~~To be eligible for delivery the butter may be made up of not more than three lots, none under 100 boxes, which may be manufactured by different plants. No delivery unit shall contain the product of more than three manufacturing plants. Each delivery unit shall be stored and completed within a 15-day period under one lot number and must be continuously in only one approved cold storage warehouse.~~

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[8] ~~Revised December 1996; August 1997; September 1997.~~

[9] ~~Revised December 1996; August 1997; December 1997; May 2000; August 2003.~~

~~5104.B. [Reserved]~~

~~5104.C. Delivery Points and Allowances~~[10]

~~FOR ALL CONTRACT MONTHS THROUGH DECEMBER 2007~~

~~Delivery may be made only from approved locations within the 48 contiguous states. Par delivery of butter shall be made from approved warehouses in Chicago and from approved warehouses located east of the western boundaries of lower Michigan, Indiana, Kentucky, Tennessee, and Mississippi. Deliveries made from approved warehouses outside of that area may be substituted with an allowance, determined by the Exchange as follows: from approved warehouses up to 400 miles outside Chicago with a discount of $.005 per pound; from approved warehouses between 400 and 800 miles outside Chicago with a discount of $.01 per pound; from approved warehouses between 800 and 1200 miles outside Chicago with a discount of $.015 per pound; from approved warehouses between 1200 and 1600 miles outside Chicago with a discount of $.020 per pound; and from approved warehouses beyond 1600 miles outside Chicago with a discount of $.025 per pound.~~

~~FOR ALL CONTRACT MONTHS AFTER DECEMBER 2007~~

~~Delivery may be made only from approved locations within the 48 contiguous states. Par delivery of butter shall be made from approved warehouses in Chicago and from approved warehouses located east of the western boundaries of lower Michigan, Indiana, Kentucky, Tennessee, and Mississippi. Deliveries made from approved warehouses outside of that area may be substituted with an allowance, determined by the Exchange as follows: from approved warehouses up to 400 miles outside Chicago with a discount of $.00625 per pound; from approved warehouses between 400 and 800 miles outside Chicago with a discount of $.0125 per pound; from approved warehouses between 800 and 1200 miles outside Chicago with a discount of $.0195 per pound; from approved warehouses between 1200 and 1600 miles outside Chicago with a discount of $.0260 per pound; and from approved warehouses beyond 1600 miles outside Chicago with a discount of $.0345 per pound.~~

~~5104.D. Deviations and Allowances~~[11]

~~The delivery unit may vary between 40,000 and 43,000 pounds in net weight but payment shall be made on the basis of the exact weight delivered.~~

~~5105. INSPECTION~~[12]

~~Grading of butter must meet the standards promulgated from time to time by the Secretary of Agriculture, and all inspections shall be made in accordance with such standards.~~

~~A USDA grading certificate shall not be valid for delivery if the butter has been moved from the location indicated on the certificate. The USDA grading certificate shall indicate state(s) of manufacture.~~

~~5106. EXCHANGE CERTIFICATE~~[13]

~~The seller shall include as part of the delivery papers an Official Exchange Certificate valid through the date of delivery. An Official Exchange Certificate based on an inspection made on or after December 1 of the previous year is valid until 5:00 p.m. on the last business day of the following December.~~

~~5107. ASSOCIATED COSTS~~

~~5107.A. General~~

[10] ~~Revised September 2007.~~
[11] ~~Revised August 1997, December 1997.~~
[12] ~~Revised December 1996, August 1997; December 1997, April 1999.~~
[13] ~~Revised December 1996, August 1997; December 1997, May 2000.~~

~~The costs of all examinations, documentation and related services performed by the USDA grader and the costs of Exchange documentation and related services, such as repackaging after examination shall be borne by the seller.~~

~~5107.B. Delivery from Warehouse~~

~~The seller shall assume storage charges up to 5:00 p.m. on the second business day after the date of delivery. The buyer shall be responsible for the remainder of the storage month. The buyer's share shall be computed by dividing the prevailing monthly storage rate by 30, raising the quotient to the nearest five cents and multiplying by the number of days remaining until the next expiration date (all months figured as 30 days). Storage charges shall be paid in advance by the seller and the pro rate share due from the buyer shall be added to and shown on the tender notice. All charges for handling prior to the date of tender shall be borne by the seller. All charges incurred thereafter shall be borne by the buyer.~~

~~5108 ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

~~(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD, AND OTHER EMERGENCIES)~~

~~(End Chapter 51)~~

~~Chapter 51A~~
~~Options on Butter Futures~~

~~51A00. SCOPE OF CHAPTER~~

~~This chapter is limited in application to trading in put and call options on the butter futures contract. The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.~~

~~51A01. OPTION CHARACTERISTICS~~

~~51A01.A. Contract Months and Trading Hours~~[44]

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

~~51A01.B. Trading Unit~~

~~The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one butter futures contract as specified in Chapter 51.~~

~~51A01.C. Minimum Fluctuations~~

~~The price of an option shall be quoted in cents per pound. Minimum price fluctuations shall be in multiples of $.00025 per pound (also known as one tick). A trade may also occur at a price of $.000125 per pound ($5.00, also known as one-half tick), whether or not it results in the liquidation of positions for both parties to the trade.~~

~~51A01.D. [Reserved]~~

~~51A01.E. Exercise Prices~~[45]

~~The exercise prices shall be stated in terms of cents per pound. For all contract months, exercise prices shall be at intervals of 2 cents; e.g., 70 cents, 72 cents, etc.~~

~~At the commencement of option trading in a contract month, the Exchange shall list put and call options in a range of 10 cents above and below the previous day's settlement price of the underlying futures contract.~~

~~When a sale, bid, offer, or settlement price in the underlying futures contract occurs at, or passes through an exercise price, the Exchange shall list on the next trading day put and call option contracts at the next higher (or next lower) exercise price within a 10 center range above (or below) the exercise price at which or through which the underlying futures sale, bid, offer, or settlement price occurred.~~

~~New options may be listed for trading up to an including the termination of trading.~~

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

~~51A01.F. Position Limits~~

~~No person shall own or control a combination of options and futures that exceeds:~~

~~1. 1,000 futures equivalent contracts net on the same side of the market in all months combined;~~

~~2. 900 futures equivalent contracts net on the same side of the market in any contract month.~~

~~For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for the purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.~~

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[44] ~~Revised December 2001.~~
[45] ~~Revised December 2001~~

~~51A01.G. Accumulation of Positions~~

~~The positions of all accounts owned or controlled by a person or persons acting in concert or in which such person or persons have a proprietary or beneficial interest, shall be cumulated. The Board may impose position limits for any such accounts as it deems appropriate.~~

~~51A01.H. Exemptions~~

~~The foregoing position limits shall not apply to commercially appropriate risk-reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 559 and shall not apply to other options positions exempted pursuant to Rule 559.~~

~~51A01.I. Termination of Trading~~

~~Options trading shall terminate on the first Friday of the delivery month of the underlying futures contract. If that Friday is not a business day, then trading shall terminate on the immediately preceding business day.~~

~~51A01.J. Contract Modification~~

~~Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of these rules and all open and new options contracts shall be subject to such government orders.~~

~~51A02. EXERCISE~~

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

~~51A02.A. Exercise of Option by Buyer~~

~~An option may be exercised by the buyer on any business day the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an Exercise Notice to the Clearing House by 7:00 p.m. on the day of exercise.~~

~~An option that is in the money[15] and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instruction delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer, be exercised automatically.~~

~~51A02.B. Assignment~~

~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following business day.~~

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

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing~~

[15] ~~An option is in the money if the settlement price of the underlying futures contract lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put. In the case of an option in the February bi-monthly cycle, the settlement price shall be the Final Settlement Price as determined in Rule 40103.A.~~

~~House of the Exercise Notice.~~

~~51A03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

~~(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)~~

~~51A04-29. [RESERVED]~~

~~FLEXIBLE BUTTER OPTIONS~~[47]

~~51A30. SCOPE OF FLEXIBLE OPTION RULES~~

~~Unless otherwise noted below, the following flexible option rules supersede the standard option regulations presented in the earlier part of the chapter.~~

~~51A31. FLEXIBLE OPTION CHARACTERISTICS~~

~~51A31.A. Nature of Flexible Contracts~~

~~Flexible options on Butter futures shall be permitted in puts and calls that do not have the same underlying futures contract, and the same strike price, and the same exercise style, and the same expiration date as the standard listed options that are already available for trading.~~

~~Trading in standard options under certain flexible trading procedures shall be permitted prior to the listing of such options. Once and if these options are listed for trading as standard options, they will be traded only as standard options subject to the standard option trading requirements. Upon such listing, all existing open positions established under flexible procedures shall be fully fungible with transactions in the respective standard option series for all purposes under these regulations.~~

~~51A31.B. Trading Unit~~[48]

~~The minimum size for requesting a quote and/or trading in a flexible option series is 1 contract, where each contract represents an option to buy, in the case of a call, or to sell, in the case of a put, one Butter futures contract as specified in Chapter 51.~~

~~Respondents to a request for quote must be willing to trade at least 1 contract.~~

~~51A31.C. Minimum Fluctuations~~

~~(Refer to Rule 51A01.C.—Minimum Fluctuations)~~

~~51A31.D. Underlying Futures Contracts~~

~~The underlying futures contract for a flexible option shall be any Butter futures contract that is currently available for trading, as specified in Chapter 51.~~

~~51A31.E. Exercise Prices~~

~~Exercise prices shall be stated in terms of the Butter futures contract that is deliverable upon exercise of the option and may be at intervals of .25 cents per pound for all levels from 00.25 to 1,000; e.g., 100.25, 100.50.~~

~~51A31.F. Position Limits~~[49]

[47] ~~Effective June 1998~~
[48] ~~Revised April 1999.~~

~~No person shall own or control a combination of options and futures that exceeds:~~

~~1. 1,000 futures-equivalent contracts net on the same side of the market in all months combined;~~

~~2. 900 futures-equivalent contracts net on the same side of the market in any contract month;~~

~~3. 150 futures equivalent contracts net on the same side of the market in the expiring contract month as of the close of business on the first business day following the first Friday of the contract month;~~

~~4. 50 futures-equivalent contracts net on the same side of the market in the expiring contract month during the last 5 days of trading in the contract.~~

~~For the purpose of this rule, the futures-equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for the purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.~~

~~51A31.G. Accumulation of Positions~~

~~(Refer to Rule 51A01.G.—Accumulation of Positions)~~

~~51A31.H. Exemptions~~

~~(Refer to Rule 51A01.H.—Exemptions)~~

~~51A31.I. Termination of Trading~~[20]

~~Flexible option expiration dates may be specified for any Exchange business day up to and including the business day immediately preceding the last trading day of the underlying futures contract.~~

~~A new flexible option series may not be opened on its last day of trading. However, an existing flexible option series may be traded on its last day of trading.~~

~~51A31.J. Contract Modification~~

~~(Refer to Rule 51A01.J.—Contract Modification)~~

~~51A32. EXERCISE~~

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of flexible options on Butter futures.~~

~~51A32.A. Exercise of Flexible Option by Buyer~~

~~Flexible options may be specified to have either American-style or European-style exercise.~~

~~A flexible option with American-style exercise may be exercised by the buyer on any business day that the option is traded and also on its expiration date. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 P.M. on the day of exercise.~~

~~A flexible option with European-style exercise may be exercised by the buyer only on the day that the option expires. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 P.M. on the day of exercise.~~

~~Any flexible option that is in the money and has not been liquidated or exercised prior to its expiration date shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 P.M. on the day of termination of trading by the clearing member representing the option buyer, be exercised automatically.~~

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[19] ~~Revised April 1999.~~
[20] ~~Revised April 1999.~~

~~51A32.B. Assignment~~

~~(Refer to Rule 51A02.B. Assignment)~~

~~51A33. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

~~(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)~~

~~51A34. INITIATING A FLEXIBLE OPTION CONTRACT SERIES~~

~~For each trading session, the opening of trading in any flexible option series shall occur through a Request For Quote (RFQ). No RFQ's will be accepted prior to ten minutes after the daily scheduled opening time of the underlying futures. No RFQ's will be accepted within thirty minutes of the daily scheduled closing time of the underlying futures.~~

~~51A35. RESPONSE TIME INTERVAL~~

~~No trades against the first RFQ submitted for a flexible option series on any trading day may occur prior to the end of the Response Time Interval. The Response Time Interval shall be a 5 minute period and will begin immediately upon acceptance of an RFQ by the designated flexible option pit official. The designated flexible option pit official shall signal the end of the Response Time Interval for each RFQ.~~

~~51A36. RFQ TRADING INTERVAL~~

~~A flexible option series shall be immediately open for trading following the Responce Time Interval. Priority for RFQ's is determined by order of submission to the RFQ official, except that all RFQ's submitted before the open shall be treated equally.~~

~~51A37. EXPIRATION OF AN RFQ~~

~~Trading in a given flexible option series following an RFQ shall remain open for the remainder of the trading session.~~

~~51A38. REPORTING OF FLEXIBLE OPTION TRADES~~

~~It shall be the responsibility of the participants in a flexible option trade to report the quantities and prices to the designated flexible option pit official in a timely manner, including any later trades in open flexible contract term series.~~

~~(End Chapter 51A)~~