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OFFICE OF THE SECRETARIAT

December 12, 2007

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

RE: Harmonizing all Domestic Stock Index Price Limit Policies  
CME Submission # 07-107

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission of amendments to its rules governing daily price limits in the context of its domestic stock index futures, per Sec. 5c(c)(1) of the CEA and Regulation Sec. 40.6(a).

CME will apply 10%, 20% and 30% price limits to all domestic stock index futures including (1) Standard and Poor's 500 Stock Price Index™ Futures; (2) Standard and Poor's Midcap 400 Stock Price Index™ Futures; (3) Russell 2000 Stock Price Index™ Futures; (4) S&P 500/ CITIGROUP Growth Index Futures; (5) S&P 500/ CITIGROUP Value Index Futures; (6) NASDAQ 100 Index Futures; (7) E-mini Standard and Poor's 500 Stock Price Index Futures; (8) E-mini NASDAQ 100 Index Futures; (9) E-Mini™ NASDAQ® Biotechnology Index Futures; (10) E-mini Russell 2000 Futures; (11) E-mini Standard and Poor's Midcap 400® Stock Price Index Futures; (12) S&P 500/ Technology SPCTR™ Futures; (13) S&P 500/ Financial SPCTR™ Futures; (14) E-Mini S&P Smallcap 600 Index™ Futures; (15) E-mini NASDAQ Composite Index Futures ; and (16) S&P SmallCap 600 Index™ Futures.

These amendments are intended to harmonize price limit policies in place with respect to legacy CME and legacy CBOT stock index products. These amendments further conform to price limit policies as applied in the context of spot equity markets and incorporate several principles as follows.

- Eliminate the current 5%, 10%, 15%, 20% limits in favor of 10%, 20% "speed bumps" which are consistent with prevailing spot equity market practices with a 30% absolute daily price limit. Note that we propose to retain references to the specific stock index that is the subject of the futures contract rather than tying these limits to movements in the DJIA. In particular, various of our indexes may be more or less volatile than the DJIA.
- Eliminate "Second Day Limits" as currently enforced. Contingent upon being lock-limit at a 20% decline on a given day, less binding constraints are imposed upon 5%, 10%, 15% and 20% declines on the next business day. A less stringent enforcement of the

limits may be warranted to the extent that if CME products were limited to a 20% movement while the equity market in general continued its descent, CME might need to play "catch-up" on the subsequent day. To the extent that we would be coordinated with the 10%, 20%, 30% framework, it becomes unnecessary to play catch-up.

- Generally tie limits to movements in E-mini contracts as opposed to standard contracts. When the current system of price limits was introduced in 1998, the standard contracts represented the focal points of liquidity as opposed to the E-minis. This situation has subsequently reversed.
- Require an unconditional trading halt with respect to CME stock index products when the primary stock market is halted for trading, regardless of whether the CME product has hit a limit or not.
- We propose to continue enforcement of the current 5% limit bid or offer policy during Electronic Trading Hours (ETH). However, due to operational considerations, if a market shall be limit bid or offered anytime after 8:28 a.m., a halt shall be declared. When the market reopens at the commencement of Regular Trading Hours (RTH) at 8:30 a.m., the 10% limit shall be in effect.

These amendments will become effective Sunday, January 1, 2008, for trade day of Monday, January 2, 2008.

The Exchange certifies that these amendments neither violate nor are inconsistent with any portion of the Commodity Exchange Act or of the Regulations thereunder.

The text of these amendments is included in the Appendix 1 below, with additional underlined and deletions bracketed and overstruck. A clean copy of these Rules is contained in Appendix 2 below.

Please do not hesitate to contact Ms. Lucy Wang at 312-648-5478 or [lucy.wang@cmegroup.com](mailto:lucy.wang@cmegroup.com) or me if you have any questions. Please reference our CME Submission #07-107 on all future correspondence for this submission.

Sincerely,

Stephen M. Szarmack  
Director and Associate General Counsel

cc: Mr. Thomas M. Leahy and Mr. Steven B. Benton  
CFTC Division of Market Oversight, Product Review & Analysis Section

## Appendix 1: Amended Rules

*(Deletions are bracketed and overstruck while additions are underlined.)*

### Chapter 351

#### Standard and Poor's 500 Stock Price Index™ Futures

##### 35102.I. Price Limits, Trading Halts, and/or Trading Hours<sup>1</sup>

Daily price limits and trading halts of the S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>[15.0% Price Limit]</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. This price limit shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

~~After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which~~

<sup>1</sup> Adopted January 1988; effective March 28, 1988; Revised March 1988; October 1988; June 1990; December 1990; December 1992; June 1993; October 1994; July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; November 2000; May 2001.

~~time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 35802.I. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 35802.I. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

~~[**Trading Halts:** If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500 Index futures contract shall resume.

**Opening Time**<sup>2</sup>: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX shall be delayed until 6:00 p.m.

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<sup>2</sup> Adopted April 1988; Revised June 1990; February 1997; April 1998; April 2001; May 2001. Renumbered July 1996.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

**Chapter 353**  
**Standard and Poor's Midcap 400 Stock Price Index™ Futures**

**35302.I. Price Limits, Trading Halts, and/or Trading Hours<sup>3</sup>**

Daily price limits and trading halts of the Standard and Poor's MidCap 400 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. This price limit shall cease to be in effect at the end of the 10-minute period or~~

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<sup>3</sup> Revised December 1992; June 1993; July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; November 2000; May 2001.

~~45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.~~

~~After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 36202.I. If a two-minute trading halt follows for the E-mini S&P MidCap 400 futures contract, trading in S&P MidCap 400 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Before to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 36202.I. If a two-minute trading halt follows for the E-mini S&P MidCap 400 futures contract, trading in S&P MidCap 400 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

~~[**Trading Halts:** If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P MidCap 400 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P MidCap 400 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities

market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume.

~~[**Second Day Limits:** If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10 minute period shall commence. These price limits shall cease to be in effect at the end of the 10 minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10 minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P 500 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time**<sup>4</sup>: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P MidCap 400 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. [If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.] If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 354 Russell 2000 Stock Price Index™ Futures

### 35402.I. Price Limits, Trading Halts, and/or Trading Hours <sup>5</sup>

Daily price limits and trading halts of the Russell 2000 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

<sup>4</sup> Revised June 1993; September 1993; February 1997; April 1998; April 2001; May 2001. Renumbered July 1996.

<sup>5</sup> Revised June 1993; March 1994; July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; November 2000; May 2001.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. This price limit shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

~~After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini Russell 2000 futures contract ceases to apply, pursuant to Rule 36102.I. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Before 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~



~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini Russell 2000 futures contract ceases to apply, pursuant to Rule 36102.l. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

~~[**Trading Halts:** If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the Russell 2000 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the Russell 2000 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the Russell 2000 Index futures contract shall resume.

~~[**Second Day Limits:** If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the Russell 2000 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time<sup>6</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of Russell 2000 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 355 S&P 500/ CITIGROUP Growth Index Futures

### 35502.1. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/CITIGROUP Growth Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

<sup>6</sup> Adopted June 1993. Revised November 1993; February 1997; April 1998; May 2001. Renumbered July 1996.

~~[Once the primary E-Mini futures contract is limit offered at the 5.0% Price Limit, that limit shall apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.I. If a two-minute trading halt follows for the S&P 500 futures contract, trading in E-Mini S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable limit shall apply to such reopening.]~~

~~[After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.I. If a two-minute trading halt follows for the S&P 500 futures contract, trading in this futures contract also shall terminate for that two-minute period, after which time the market shall reopen.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Before to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened.~~

~~The 20.0% Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.I. If a two-minute trading halt follows for the S&P 500 futures contract, trading in E-Mini S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Trading Halts: If at any time the primary E-Mini futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500/CITIGROUP Growth Index futures contract shall resume only after 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500/CITIGROUP Growth Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500/CITIGROUP Growth Index futures contract shall resume.

~~[Second Day Limits:~~ If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10 minute period shall commence. These price limits shall cease to be in effect at the end of the 10 minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10 minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500/CITIGROUP Growth Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/CITIGROUP Growth Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 356 S&P 500/ CITIGROUP Value Index Futures

### 35602.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/CITIGROUP Value Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility

of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary E-Mini futures contract is limit offered at the 5.0% Price Limit, that limit shall apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.1. If a two-minute trading halt follows for the S&P 500 futures contract, trading in this futures contract also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable limit shall apply to such reopening.]~~

~~[After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.1. If a two-minute trading halt follows for the S&P 500 futures contract, trading in this futures contract also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Before 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.1. If a two-minute trading halt follows for the~~

~~S&P 500 futures contract, trading in E-Mini S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Trading Halts: If at any time the primary E-Mini futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500/CITIGROUP Value Index futures contract shall resume only after 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500/CITIGROUP Value Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P/CITIGROUP Value Index futures contract shall resume.

~~[Second Day Limits: If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500/CITIGROUP Value Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until

6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/CITIGROUP Value Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

### Chapter 357 NASDAQ 100 Index Futures

#### 35702.I. Price Limits, Trading Halts, and/or Trading Hours <sup>7</sup>

Daily price limits and trading halts of the Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ 10.0%, 20.0% and 30% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10 minute period shall commence. This price limit shall cease to be in effect at the end of the 10 minute period or~~

<sup>7</sup> Revised July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; May 2000; November 2000; May 2001.

~~45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10 minute period shall commence, that limit shall apply until a corresponding limit for the E-mini Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 35902.1. If a two-minute trading halt follows for the E-mini Nasdaq 100 Index futures contract, trading in Nasdaq 100 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

**Trading Halts:** If there is [a] an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after [a] an NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume.

**[Second Day Limits:** If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the Nasdaq 100 Index futures contract shall resume.]~~

**Opening Time<sup>8</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

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<sup>8</sup> Revised February 1997; April 1998; April 2001; May 2001.



During Electronic Trading Hours (ETH), there shall be no trading of Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

**Chapter 358**  
**E-mini Standard and Poor's 500 Stock Price Index Futures**

**35802.I. Price Limits, Trading Halts, and/or Trading Hours<sup>9</sup>**

Daily price limits and trading halts of the E-Mini S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini S&P 500 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P 500 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's 500 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the S&P 500 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary E-Mini futures contract is limit offered at the 5.0% Price Limit, that limit shall~~

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<sup>9</sup> Revised October 1997; February 1998; April 1998; January 1999; May 2001.

~~apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.1. If a two-minute trading halt follows for the S&P 500 futures contract, trading in E-Mini S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable limit shall apply to such reopening.]~~

~~[After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.1. If a two-minute trading halt follows for the S&P 500 futures contract, trading in E-Mini S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P 500 futures contract ceases to apply, pursuant to Rule 35102.1. If a two-minute trading halt follows for the S&P 500 futures contract, trading in E-Mini S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[**Trading Halts:** If at any time the primary E-Mini futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P 500 Stock Price Index futures contract shall resume only after 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P 500 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an

NYSE Rule 80B trading halt, trading on the E-Mini S&P 500 Index futures contract shall resume.

~~[Second Day Limits: If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P 500 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time**<sup>10</sup>: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P 500 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. [If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.] If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 359 E-mini NASDAQ 100 Index Futures

### 35902.I. Price Limits, Trading Halts, and/or Trading Hours <sup>11</sup>

Daily price limits and trading halts of the E-Mini Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini Nasdaq 100 futures contract month. Exchanges staff shall have the responsibility of

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<sup>10</sup> Revised April 1998; April 2001; May 2001.

<sup>11</sup> Revised May 2000; November 2000; May 2001.

determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the Nasdaq 100 Index futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Nasdaq 100 Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ 10.0%, 20.0% and 30% decline below the Reference RTH Price.

The ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary E-Mini Nasdaq 100 Index futures contract is limit offered at the 5.0% Price Limit, that limit shall apply until a corresponding limit for the Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 35702.1. If a two-minute trading halt follows for the Nasdaq 100 Index futures contract, trading in E-mini Nasdaq 100 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable limit shall apply to such reopening.]~~

~~When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 35702.1. If a two-minute trading halt follows for the Nasdaq 100 Index futures contract, trading in E-mini Nasdaq 100 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 6902.1. If a two-minute trading halt follows for the Nasdaq 100 Index futures contract, trading in E-mini Nasdaq 100 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The 20% Price~~

~~Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is [a] an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after [a] an NYSE Rule 80B trading halt, trading on the E-Mini Nasdaq 100 Index futures contract shall resume.

**[Second Day Limits:** ~~If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-mini Nasdaq 100 Index futures contract shall resume.]~~

**Opening Time**<sup>12</sup>: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. [If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.] If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

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<sup>12</sup> Revised April 2001; May 2001.

**Chapter 360**  
**E-Mini™ NASDAQ® Biotechnology Index Futures<sup>13</sup>**

**36002.I. Price Limits, Trading Halts, and/or Trading Hours**

Daily price limits and trading halts of the E-Mini Nasdaq Biotechnology Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the futures contract trading in the lead month and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding trading session calculated as provided below.

The ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>[15.0% Price Limit]</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. This price limit shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

~~When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period

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<sup>13</sup> Listed for trading September 2005

shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is [a] an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after [a] an NYSE Rule 80B trading halt, trading on the E-Mini NASDAQ Biotechnology Index futures contract shall resume.

~~[**Second Day Limits:** If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20.0% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20.0% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini Nasdaq Biotechnology Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours

(RTH). Once RTH commences, the next applicable trading limit shall be in effect.

**Chapter 361**  
**E-mini Russell 2000 Futures**

**36102.I. Price Limits, Trading Halts, and/or Trading Hours**

Daily price limits and trading halts of the E-Mini Russell 2000 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini Russell 2000 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the Russell 2000 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Russell 2000 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the Russell 2000 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>[15.0% Price Limit]</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary E-Mini futures contract is limit offered at the 5.0% Price Limit, that limit shall apply until a corresponding limit for the Russell 2000 futures contract ceases to apply, pursuant to Rule 35402.I. If a two-minute trading halt follows for the Russell 2000 futures contract, trading in E-Mini Russell 2000 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable limit shall apply to such reopening.]~~

~~[After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the Russell 2000 futures contract ceases to apply, pursuant to Rule 35402.I. If a two-minute trading halt follows for the Russell 2000 futures contract, trading in E-Mini Russell 2000 futures~~



~~also shall terminate for that two minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10 minute period shall commence, that limit shall apply until a corresponding limit for the Russell 2000 futures contract ceases to apply, pursuant to Rule 35402.1. If a two minute trading halt follows for the Russell 2000 futures contract, trading in E-Mini Russell 2000 futures also shall terminate for that two minute period, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~**[Trading Halts:** If at any time the primary E-Mini futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini Russell 2000 Stock Price Index futures contract shall resume only after 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini Russell 2000 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini Russell 2000 Index futures contract shall resume.

~~**[Second Day Limits:** If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10 minute period shall commence.~~

~~These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini Russell 2000 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

~~During Electronic Trading Hours (ETH), there shall be no trading of E-mini Russell 2000 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. [If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 362 E-mini Standard and Poor's Midcap 400® Stock Price Index Futures

### 36202.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini S&P MidCap 400 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini S&P MidCap 400 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P MidCap 400 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's MidCap 400 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the S&P MidCap 400 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>[15.0% Price Limit]</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary E-Mini futures contract is limit offered at the 5.0% Price Limit, that limit shall apply until a corresponding limit for the S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 35302.I. If a two-minute trading halt follows for the S&P MidCap 400 futures contract, trading in E-Mini S&P MidCap 400 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable limit shall apply to such reopening.]~~

~~[After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 35302.I. If a two-minute trading halt follows for the S&P MidCap 400 futures contract, trading in E-Mini MidCap 400 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 35302.I. If a two-minute trading halt follows for the S&P MidCap 400 futures contract, trading in E-Mini S&P MidCap 400 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall

reopen. The next applicable price Limit shall apply to such reopening.

~~[Trading Halts: If at any time the primary E-Mini futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P MidCap 400 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P MidCap 400 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P MidCap 400 Index futures contract shall resume.

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P MidCap 400 Stock Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P MidCap 400 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. [If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.] If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

**Chapter 365**  
**S&P 500/ Technology SPCTR™ Futures**

**36502.I. Price Limits, Trading Halts and/or Trading Hours**

Daily price limits and trading halts of the S&P 500 Technology SPCTR futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest S&P 500 Technology SPCTR futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

~~[After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[**Trading Halts:** If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500 Technology SPCTR futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500 Technology SPCTR futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500 Technology SPCTR Index futures contract shall resume.

~~[**Second Day Limits:** If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows:~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities~~

~~market resumes after a trading halt, trading on the S&P 500 Technology SPCTR futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

### **36502.J.GLOBEX Opening Time and Price Limit**

Opening Time: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 Technology SPCTR futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## **Chapter 366 S&P 500/ Financial SPCTR™ Futures**

### **36602.I. Price Limits, Trading Halts and/or Trading Hours**

Daily price limits and trading halts of the S&P 500 Financial SPCTR futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest S&P 500 Financial SPCTR futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral

		multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit</del>
<del>20.0% Price Limit</del>	<del>equals</del>	<del>2 times the 10.0% Price Limit</del>
<del>30.0% Price Limit</del>	<del>equals</del>	<del>3 times the 10.0% Price Limit</del>

~~[Once the primary E-Mini futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

~~[After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Trading Halts: If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500 Financial SPCTR futures contract shall resume only after 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500 Financial SPCTR futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~



Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P 500 Financial SPCTR Index futures contract shall resume.

~~[Second Day Limits: If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10 minute period shall commence. These price limits shall cease to be in effect at the end of the 10 minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10 minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P 500 Financial SPCTR futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

#### **36602.J. GLOBEX Opening Time and Price Limit**

Opening Time: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 Financial SPCTR futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

### **Chapter 368 E-Mini S&P Smallcap 600 Index™ Futures**

#### **36802.I. Price Limits, Trading Halts and/or Trading Hours**

Daily price limits and trading halts of the E-Mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest E-Mini S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>[15.0% Price Limit]</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

~~[After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period

shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Trading Halts: If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P SmallCap 600 Index futures contract shall resume.

~~[Second Day Limits: If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-Mini S&P SmallCap 600 Price Index futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P SmallCap 600 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. [If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0%

~~above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 377 E-mini NASDAQ Composite Index Futures

### 37702.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini NASDAQ Composite Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>15.0% Price Limit</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10 minute period shall commence. This price limit shall cease to be in effect at the end of the 10 minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10 minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.~~

~~When the primary futures contract is limit offered at the 10.0% Price Limit, a 10 minute period shall commence. If the primary futures contract is limit offered at the end of the 10 minute period,~~

~~trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is [a] an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after [a] an NYSE Rule 80B trading halt, trading on the NASDAQ Composite Index futures contract shall resume.

**[Second Day Limits:** ~~If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10-minute period shall commence. These price limits shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the E-mini NASDAQ Composite Index futures contract shall resume.]~~

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini NASDAQ Composite Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. [If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.] If the market is limit bid or

limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 380 S&P SmallCap 600 Index™ Futures

### 38002.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The ~~[5.0%, 10.0%, 15.0% and 20.0%]~~ Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
<del>[15.0% Price Limit]</del>	<del>equals</del>	<del>1.5 times the 10.0% Price Limit]</del>
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

~~[Once the primary futures contract is limit offered at the 5.0% Price Limit, a 10-minute period shall commence. This price limit shall cease to be in effect at the end of the 10-minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the end of the 10-minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

~~After 1:30 p.m. Chicago time, when the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.]~~

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P SmallCap 600 futures contract ceases to apply, pursuant to Rule 36802.1. If a two-minute trading halt follows for the E-mini S&P SmallCap 600 futures contract, trading in S&P SmallCap 600 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

~~[Prior to 1:30 p.m. Chicago time, the 10.0% Price Limit shall be in effect until a trading halt has been declared in the primary securities market, trading in the primary securities market has resumed, and 50 per cent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.]~~

~~[When the primary futures contract is limit offered at the 15.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.]~~

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P SmallCap 600 futures contract ceases to apply, pursuant to Rule 36802.1. If a two-minute trading halt follows for the E-mini S&P SmallCap 600 futures contract, trading in S&P SmallCap 600 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

~~**[Trading Halts:** If at any time the primary futures contract is limit offered at the 10.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The next applicable Price Limit shall apply to such reopening.~~

~~If at any time the primary futures contract is limit offered at the 20.0% Price Limit and there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall continue to apply subsequent to such reopening.]~~

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume.

~~**[Second Day Limits:** If the primary futures contract is limit offered at the 20.0% Price Limit as of the close of Regular Trading Hours, the subsequent RTH trading session shall be subject to modified limits as follows.~~

~~If, during a RTH trading session subject to Second Day Limits, the primary futures contract is~~

~~limit offered at the 5.0%, 10.0% or 15.0% Price Limit, a 10 minute period shall commence. These price limits shall cease to be in effect at the end of the 10 minute period or 45 minutes preceding the scheduled close of trading. If the primary futures contract is limit offered at the 5.0%, 10.0% or 15.0% Price Limit at the end of the 10 minute period, or 45 minutes before the scheduled close of trading, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit.~~

~~If, during a RTH trading session subject to Second Day Limits, there is a trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after a trading halt, trading on the S&P SmallCap 600 futures contract shall resume only after 50 percent of the stocks underlying the S&P 500 Stock Price Index (selected according to capitalization weights) have reopened. The 20% Total Daily Price Limit shall apply to such reopening.]~~

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P SmallCap 600 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. ~~[If the market is limit bid two minutes prior to the opening of RTH, the Price Limit that is 5.0% above the Reference RTH Price shall be removed at that time.]~~ If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.



## Appendix 2: Clean Copy of Amended Rules

### Chapter 351

#### Standard and Poor's 500 Stock Price Index™ Futures

##### 35102.I. Price Limits, Trading Halts, and/or Trading Hours<sup>14</sup>

Daily price limits and trading halts of the S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 35802.1. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 35802.1. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

<sup>14</sup> Adopted January 1988; effective March 28, 1988; Revised March 1988; October 1988; June 1990; December 1990; December 1992; June 1993; October 1994; July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; November 2000; May 2001.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500 Index futures contract shall resume.

**Opening Time**<sup>15</sup>: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

**Chapter 353**  
**Standard and Poor's Midcap 400 Stock Price Index™ Futures**

**35302.I. Price Limits, Trading Halts, and/or Trading Hours**<sup>16</sup>

Daily price limits and trading halts of the Standard and Poor's MidCap 400 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points

<sup>15</sup> Adopted April 1988; Revised June 1990; February 1997; April 1998; April 2001; May 2001. Renumbered July 1996.

<sup>16</sup> Revised December 1992; June 1993; July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; November 2000; May 2001.

20.0% Price Limit equals 2 times the 10.0% Price Limit  
30.0% Price Limit equals 3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 36202.I. If a two-minute trading halt follows for the E-mini S&P MidCap 400 futures contract, trading in S&P MidCap 400 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 36202.I. If a two-minute trading halt follows for the E-mini S&P MidCap 400 futures contract, trading in S&P MidCap 400 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P MidCap 400 Index futures contract shall resume.

**Opening Time<sup>17</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P MidCap 400 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## **Chapter 354** **Russell 2000 Stock Price Index™ Futures**

### **35402.I. Price Limits, Trading Halts, and/or Trading Hours<sup>18</sup>**

Daily price limits and trading halts of the Russell 2000 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

<sup>17</sup> Revised June 1993; September 1993; February 1997; April 1998; April 2001; May 2001. Renumbered July 1996.

<sup>18</sup> Revised June 1993; March 1994; July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; November 2000; May 2001.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini Russell 2000 futures contract ceases to apply, pursuant to Rule 36102.I. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini-Russell 2000 futures contract ceases to apply, pursuant to Rule 36102.I. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the Russell 2000 Index futures contract shall resume.

**Opening Time<sup>19</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of Russell 2000 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

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<sup>19</sup> Adopted June 1993. Revised November 1993; February 1997; April 1998; May 2001. Renumbered July 1996.

**Chapter 355**  
**S&P 500/ CITIGROUP Growth Index Futures**

**35502.I. Price Limits, Trading Halts, and/or Trading Hours**

Daily price limits and trading halts of the S&P 500/CITIGROUP Growth Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500/CITIGROUP Growth Index futures contract shall resume.

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until

6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/CITIGROUP Growth Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

**Chapter 356**  
**S&P 500/ CITIGROUP Value Index Futures**

**35602.I. Price Limits, Trading Halts, and/or Trading Hours**

Daily price limits and trading halts of the S&P 500/CITIGROUP Value Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall

reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P/CITIGROUP Value Index futures contract shall resume.

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/CITIGROUP Value Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 357 NASDAQ 100 Index Futures

### 35702.I. Price Limits, Trading Halts, and/or Trading Hours <sup>20</sup>

Daily price limits and trading halts of the Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
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<sup>20</sup> Revised July 1996; February 1997; October 1997; February 1998; April 1998; January 1999; May 2000; November 2000; May 2001.

10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10 minute period shall commence, that limit shall apply until a corresponding limit for the E-mini Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 35902.I. If a two-minute trading halt follows for the E-mini Nasdaq 100 Index futures contract, trading in Nasdaq 100 Index futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the Nasdaq 100 Index futures contract shall resume.

**Opening Time<sup>21</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 358 E-mini Standard and Poor's 500 Stock Price Index Futures

### 35802.I. Price Limits, Trading Halts, and/or Trading Hours<sup>22</sup>

Daily price limits and trading halts of the E-Mini S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini S&P 500 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P 500 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's 500 Stock Price Index Futures.

<sup>21</sup> Revised February 1997; April 1998; April 2001; May 2001.

<sup>22</sup> Revised October 1997; February 1998; April 1998; January 1999; May 2001.



At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the S&P 500 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P 500 Index futures contract shall resume.

**Opening Time**<sup>23</sup>: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P 500 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

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<sup>23</sup> Revised April 1998; April 2001; May 2001.

**Chapter 359**  
**E-mini NASDAQ 100 Index Futures**

**35902.I. Price Limits, Trading Halts, and/or Trading Hours**<sup>24</sup>

Daily price limits and trading halts of the E-Mini Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini Nasdaq 100 futures contract month. Exchanges staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the Nasdaq 100 Index futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Nasdaq 100 Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an

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<sup>24</sup> Revised May 2000; November 2000; May 2001.

NYSE Rule 80B trading halt, trading on the E-Mini Nasdaq 100 Index futures contract shall resume.

**Opening Time<sup>25</sup>:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini Nasdaq 100 Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 360 E-Mini™ NASDAQ® Biotechnology Index Futures<sup>26</sup>

### 36002.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini Nasdaq Biotechnology Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the futures contract trading in the lead month and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding trading session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

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<sup>25</sup> Revised April 2001; May 2001.

<sup>26</sup> Listed for trading September 2005

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini NASDAQ Biotechnology Index futures contract shall resume.

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini Nasdaq Biotechnology Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## **Chapter 361 E-mini Russell 2000 Futures**

### **36102.I. Price Limits, Trading Halts, and/or Trading Hours**

Daily price limits and trading halts of the E-Mini Russell 2000 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini Russell 2000 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the Russell 2000 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Russell 2000 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the Russell 2000 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini Russell 2000 Index futures contract shall resume.

**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-mini Russell 2000 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## **Chapter 362** **E-mini Standard and Poor's Midcap 400® Stock Price Index Futures**

### **36202.I. Price Limits, Trading Halts, and/or Trading Hours**

Daily price limits and trading halts of the E-Mini S&P MidCap 400 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest

E-Mini S&P MidCap 400 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P MidCap 400 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's MidCap 400 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the S&P MidCap 400 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P MidCap 400 Index futures contract shall resume.

**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P MidCap 400 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in

effect.

**Chapter 365**  
**S&P 500/ Technology SPCTR™ Futures**

**36502.I. Price Limits, Trading Halts and/or Trading Hours**

Daily price limits and trading halts of the S&P 500 Technology SPCTR futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest S&P 500 Technology SPCTR futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500 Technology SPCTR Index futures contract shall resume.

### **36502.J. GLOBEX Opening Time and Price Limit**

Opening Time: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 Technology SPCTR futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## **Chapter 366 S&P 500/ Financial SPCTR™ Futures**

### **36602.I. Price Limits, Trading Halts and/or Trading Hours**

Daily price limits and trading halts of the S&P 500 Financial SPCTR futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest S&P 500 Financial SPCTR futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute



period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P 500 Financial SPCTR Index futures contract shall resume.

#### **36602.J. GLOBEX Opening Time and Price Limit**

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 Financial SPCTR futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

### **Chapter 368 E-Mini S&P Smallcap 600 Index™ Futures**

#### **36802.I. Price Limits, Trading Halts and/or Trading Hours**

Daily price limits and trading halts of the E-Mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest E-Mini S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the

average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P SmallCap 600 Index futures contract shall resume.

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P SmallCap 600 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

## Chapter 377 E-mini NASDAQ Composite Index Futures

### 37702.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini NASDAQ Composite Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility

of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the NASDAQ Composite Index futures contract shall resume.

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini NASDAQ Composite Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.

**Chapter 380**  
**S&P SmallCap 600 Index™ Futures**

**38002.I. Price Limits, Trading Halts and/or Trading Hours**

Daily price limits and trading halts of the S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P SmallCap 600 futures contract ceases to apply, pursuant to Rule 36802.I. If a two-minute trading halt follows for the E-mini S&P SmallCap 600 futures contract, trading in S&P SmallCap 600 futures also shall terminate for that two-minute period, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P SmallCap 600 futures contract ceases to apply, pursuant to Rule 36802.I. If a two-minute trading halt follows for the E-mini S&P SmallCap 600 futures contract, trading in S&P SmallCap 600 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and shall represent the Total Daily Price Limit.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P SmallCap 600 Index futures contract shall resume.

**Opening Time:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P SmallCap 600 futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered during a period commencing two minutes prior to the opening of RTH, there shall be a trading halt in effect until the commencement of Regular Trading Hours (RTH). Once RTH commences, the next applicable trading limit shall be in effect.