

920. **Specifications for Futures Contracts on the Russell 1000[®] Stock Price Index (“Russell 1000 Futures”).**

The Russell 1000[®] Stock Price Index (“Russell 1000”) is a broadly based, value weighted average of 1000 U.S. stocks. Russell 1000[®] is a trademark and service mark of the Frank Russell Company, used under license. Each Russell 1000 Futures Contract shall be a contract whereby, after the close of trading in the contract, the seller of a Russell 1000 Futures Contract shall pay in cash any difference between the contract price and a higher final settlement price and the purchaser of a Russell 1000 Futures Contract shall pay in cash any difference between the contract price and a lower final settlement price. The value of a contract shall be \$100 per index point.

- (a) **Trading Sessions:** Trading shall take place on each business day at such hours as may be specified from time to time by the Exchange; provided, however, that trading in the current month will cease at 8:30 a.m. on the last trading day in the current month.
- (b) **Delivery Months:** Four consecutive delivery months following the current month; provided, however, that the Exchange may determine to list additional Delivery Months or not to list any Delivery Month. Delivery Months are March, June, September and December. Effective the first trading day following the last trading day of a Russell 1000 Futures Contract for any Delivery Month, the next eligible Delivery Month shall automatically be listed for trading.
- (c) **Last Trading Day:** The last trading day of a Russell 1000 Futures Contract shall be the final settlement day; provided, however, that if such day is not a Business Day the immediately prior Business Day shall be the last trading day.
- (d) **Minimum Price Ticks:** The minimum price tick shall be .1 point (\$10.00) except that calendar spreads may be traded at .02 point (\$2.00) per contract.
- (e) **Contract Grade:** A Russell 1000 futures contract is a Futures Contract on the Russell 1000. The compilation and composition of the Russell 1000 is in the exclusive control of the Frank Russell Company.
- (f) **Final Settlement:** Contracts shall be settled in cash according to procedures established by the Clearing Organization. The final settlement price shall be based on the opening prices of the component stocks on the final settlement day as reported by the Frank Russell Company.
- (g) **Final Settlement Day:** The final settlement day shall be the third Friday of the Delivery Month; provided, however, that if the Russell 1000 is not scheduled for publication on such Friday, the final settlement day shall be the first earlier day on which the Russell 1000 is scheduled to be published.
- (h) **Trading Halts:** Trading halts and price limits in the Russell 1000 Futures Contract shall be coordinated with trading halts in the component stocks. When trading is halted in the Lead Contract, trading is halted in all Delivery Months in the Contract. For no less than two minutes before trading is scheduled to resume Members may enter, amend or delete orders and quotes during a Pre-Trading

Period. At the end of a trading halt, trading in all Delivery Months shall be resumed with an Opening Period in accordance with Rule 401.

- (i) For purposes of this Rule 920(h), the following definitions will apply:
 - (A) “Core Trading” hours shall be 8:30 a.m. to 3:15 p.m.;
 - (B) “Front Contract” means the next Delivery Month to expire;
 - (C) “Lead Contract” shall be the one for the Delivery Month with the highest traded volume on any given day;
 - (D) “Limit Offered” means that the current best offer shown in the Trading System for Russell 1000 Futures is at the Limit Price (defined below);
 - (E) “Limit Orders” include quotes and stop orders as well as limit orders within the meaning of Rule 403(b)(iii);
 - (F) “Limit Price” shall be the price level currently in effect below which sell limit orders and quotes may not be entered. The Limit Prices are sequentially the 10% Limit, the 20% Limit and the 30% Limit, respectively, below the last previous Settlement Price. In the event that there was no previous Settlement Price for a contract month, Market Supervision will calculate a fair market estimate of such and disclose it to the market. After trading has been halted, the Limit Price will be the next sequential limit;
 - (G) “Primary Stock Market” for the Russell 1000 Futures shall be the New York Stock Exchange;
 - (H) the “10% Limit,” “20% Limit” and “30% Limit” in the current quarter shall be 10%, 20% and 30% of the average of the settlement prices of the Front Contract, rounded to the nearest five points, for the calendar month immediately prior to the current quarter.
- (ii) Sell Limit Orders or sell quotes may not be entered into the Trading System at prices below the 10% Limit except in accordance with the provisions of this Rule 920(h).
- (iii) During Core Trading hours, trading in Russell 1000 Futures will be halted if:
 - (A) a trade is executed in the Trading System at the Limit Price;
 - (B) the Lead Contract is Limit Offered; or
 - (C) trading in the Primary Stock Market is halted.

- (iv) Outside of the Core Trading hours, trading in Russell 1000 Futures will be halted if a trade is executed in the Trading System at the 10% Limit or the Lead Contract is Limit Offered at the 10% Limit.
 - (v) If trading has been halted during Core Trading hours, trading in Russell 1000 Futures may not resume until:
 - (A) trading has been halted for 10 minutes; and
 - (B) trading in the primary stock market was never halted or has resumed and 50% of the stocks in the Russell 1000, calculated on a capitalization weighted basis, have re-commenced trading.
 - (vi) If trading has been halted outside of Core Trading hours, trading in Russell 1000 Futures will not resume until the beginning of Core Trading hours at which time the provisions of Rule 920(h)(v) will apply.
 - (vii) Block Trades or Basis Trades may not be entered into at prices lower than the Limit Price then in effect.
- (i) **Changes to Index Composition:** If any changes are made in the calculation of the Russell 1000 or its composition or weighting such that the concept of the Russell 1000 appears to be no longer comparable to the concept that applied when a futures contract was opened for trading, the Exchange may order the termination of trading in such Contract as of the last trading day prior to such change. Open positions shall be settled in cash upon the termination of trading. The value of the Russell 1000 at a time determined and announced by the Exchange shall be the final settlement price in such case.
- (j) **Representations:** NEITHER FRANK RUSSELL COMPANY'S PUBLICATION OF THE RUSSELL INDEXES NOR ITS LICENSING OF ITS TRADEMARKS FOR USE IN CONNECTION WITH SECURITIES OR OTHER FINANCIAL PRODUCTS DERIVED FROM A RUSSELL INDEX IN ANY WAY SUGGESTS OR IMPLIES A REPRESENTATION OR OPINION BY FRANK RUSSELL COMPANY AS TO THE ATTRACTIVENESS OF INVESTMENT IN ANY SECURITIES OR OTHER FINANCIAL PRODUCTS BASED UPON OR DERIVED FROM ANY RUSSELL INDEX. FRANK RUSSELL COMPANY IS NOT THE ISSUER OF ANY SUCH SECURITIES OR OTHER FINANCIAL PRODUCTS AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY RUSSELL INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN, NOR AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE RUSSELL INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN.
- (k) **Reportable Positions:** A Person shall report any position that such Person owns or controls in Russell 1000 Futures that exceed 200 contracts or more in any one Delivery Month.
- (l) **Position Limits:** A Person who owns or controls an aggregate position in Russell 1000 Futures of more than 25,000 futures contracts shall be subject to the requirements of Rule 412 as set forth therein.

(m) Settlement Prices: The Exchange will base its settlement price recommendations on trading conditions at 3:15 p.m. except that:

- (i) On the last day of trading in a delivery month the settlement price for that delivery month will be calculated in accordance with Rule 920(f);
- (ii) If the Exchange alters its Trading Session, the Exchange may change the time for determining the settlement price; or
- (iii) On the last Business Day of the month, the Exchange will recommend a settlement price for the Front Contract based on a fair value calculation using an index value reflecting 3:00 p.m. prices for the component stocks.

921. Specifications for Futures Contracts on the Russell 2000® Stock Price Index (“Russell 2000 Futures”).

The Russell 2000® Stock Price Index (“Russell 2000”) is a broadly based, value weighted average of 2000 U.S. stocks. Russell 2000® is a trademark and service mark of the Frank Russell Company, used under license. Each Russell 2000 Futures Contract shall be a contract whereby, after the close of trading in the contract, the seller of a Russell 2000 Futures Contract shall pay in cash any difference between the contract price and a higher final settlement price and the purchaser of a Russell 2000 Futures Contract shall pay in cash any difference between the contract price and a lower final settlement price. The value of a contract shall be \$100 per index point.

- (a) **Trading Sessions:** Trading shall take place on each business day at such hours as may be specified from time to time by the Exchange; provided, however, that trading in the current month will cease at 8:30 a.m. on the last trading day in the current month.
- (b) **Delivery Months:** Four consecutive delivery months following the current month; provided, however, that the Exchange may determine to list additional Delivery Months or not to list any Delivery Month. Delivery Months are March, June, September and December. Effective the first trading day following the last trading day of a Russell 2000 Futures Contract for any Delivery Month, the next eligible Delivery Month shall automatically be listed for trading.
- (c) **Last Trading Day:** The last trading day of a Russell 2000 Futures Contract shall be the final settlement day; provided, however, that if such day is not a Business Day the immediately prior Business Day shall be the last trading day.
- (d) **Minimum Price Ticks:** The minimum price tick shall be .1 point (\$10.00) except that calendar spreads may be traded at .02 point (\$2.00) per contract.
- (e) **Contract Grade:** A Russell 2000 futures contract is a Futures Contract on the Russell 1000. The compilation and composition of the Russell 2000 is in the exclusive control of the Frank Russell Company.
- (f) **Final Settlement:** Contracts shall be settled in cash according to procedures established by the Clearing Organization. The final settlement price shall be based on the opening prices of the component stocks on the final settlement day as reported by the Frank Russell Company.
- (g) **Final Settlement Day:** The final settlement day shall be the third Friday of the Delivery Month; provided, however, that if the Russell 2000 is not scheduled for publication on such Friday, the final settlement day shall be the first earlier day on which the Russell 2000 is scheduled to be published.
- (h) **Trading Halts:** Trading halts and price limits in the Russell 2000 Futures Contract shall be coordinated with trading halts in the component stocks. When trading is halted in the Lead Contract, trading is halted in all Delivery Months in the Contract. For no less than two minutes before trading is scheduled to resume, Members may enter, amend or delete orders and quotes during a Pre-Trading

Period. At the end of a trading halt, trading in all Delivery Months shall be resumed with an Opening Period in accordance with Rule 401.

- (i) For purposes of this Rule 921(h), the following definitions will apply:
 - (A) "Core Trading" hours shall be 8:30 a.m. to 3:15 p.m.;
 - (B) "Front Contract" means the next Delivery Month to expire;
 - (C) "Lead Contract" shall be the one for the Delivery Month with the highest traded volume on any given day;
 - (D) "Limit Offered" means that the current best offer shown in the Trading System for Russell 2000 Futures is at the Limit Price (defined below);
 - (E) "Limit Orders" include quotes and stop orders as well as limit orders within the meaning of Rule 403(b)(iii);
 - (F) "Limit Price" shall be the price level currently in effect below which sell limit orders and quotes may not be entered. The Limit Prices are sequentially the 10% Limit, the 20% Limit and the 30% Limit, respectively, below the last previous Settlement Price. In the event that there was no previous Settlement Price for a contract month, Market Supervision will calculate a fair market estimate of such and disclose it to the market. After trading has been halted, the Limit Price will be the next sequential limit;
 - (G) "Primary Stock Market" for the Russell 2000 Futures shall be the New York Stock Exchange;
 - (H) the "10% Limit," "20% Limit" and "30% Limit" in the current quarter shall be 10%, 20% and 30% of the average of the settlement prices of the Front Contract, rounded to the nearest five points, for the calendar month immediately prior to the current quarter.
- (ii) Sell Limit Orders or sell quotes may not be entered into the Trading System at prices below the 10% limit except in accordance with the provisions of this Rule 921(h).
- (iii) During Core Trading hours, trading in Russell 2000 Futures will be halted if:
 - (A) a trade is executed in the Trading System at the Limit Price;
 - (B) the Lead Contract is Limit Offered; or
 - (C) trading in the Primary Stock Market is halted.

- (iv) Outside of the Core Trading hours, trading in Russell 2000 Futures will be halted if a trade is executed in the Trading System at the 10% Limit or the Lead Contract is offered at the 10% Limit.
 - (v) If trading has been halted during Core Trading hours, trading in Russell 2000 Futures may not resume until:
 - (A) trading has been halted for 10 minutes; and
 - (B) trading in the primary stock market has resumed and 50% of the stocks in the Russell 1000, calculated on a capitalization weighted basis, have re-commenced trading.
 - (vi) If trading has been halted outside of Core Trading hours, trading in Russell 2000 Futures will not resume until the beginning of Core Trading hours at which time the provisions of Rule 921(h)(v) will apply.
 - (vii) Block Trades or Basis Trades may not be entered into at prices lower than the Limit Price then in effect.
- (i) **Changes to Index Composition:** If any changes are made in the calculation of the Russell 2000 or its composition or weighting such that the concept of the Russell 2000 appears to be no longer comparable to the concept that applied when a futures contract was opened for trading, the Exchange may order the termination of trading in such Contract as of the last trading day prior to such change. Open positions shall be settled in cash upon the termination of trading. The value of the Russell 2000 at a time determined and announced by the Exchange shall be the final settlement price in such case.
- (j) **Representations:** NEITHER FRANK RUSSELL COMPANY'S PUBLICATION OF THE RUSSELL INDEXES NOR ITS LICENSING OF ITS TRADEMARKS FOR USE IN CONNECTION WITH SECURITIES OR OTHER FINANCIAL PRODUCTS DERIVED FROM A RUSSELL INDEX IN ANY WAY SUGGESTS OR IMPLIES A REPRESENTATION OR OPINION BY FRANK RUSSELL COMPANY AS TO THE ATTRACTIVENESS OF INVESTMENT IN ANY SECURITIES OR OTHER FINANCIAL PRODUCTS BASED UPON OR DERIVED FROM ANY RUSSELL INDEX. FRANK RUSSELL COMPANY IS NOT THE ISSUER OF ANY SUCH SECURITIES OR OTHER FINANCIAL PRODUCTS AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY RUSSELL INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN, NOR AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE RUSSELL INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN.
- (k) **Reportable Positions:** A Person shall report any position that such Person owns or controls in Russell 2000 Futures that exceed 200 contracts or more in any one Delivery Month.
- (l) **Position Limits:** A Person who owns or controls an aggregate position in Russell 2000 Futures of more than 25,000 futures contracts shall be subject to the requirements of Rule 412 as set forth therein.

(m) **Settlement Prices:** The Exchange will base its settlement price recommendations on trading conditions at 3:15 p.m. except that:

- (i) On the last day of trading in a delivery month the settlement price for that delivery month will be calculated in accordance with Rule 921(f);
- (ii) If the Exchange alters its Trading Session, the Exchange may change the time for determining the settlement price; or
- (iii) On the last Business Day of the month, the Exchange will recommend a settlement price for the Front Contract based on a fair value calculation using an index value reflecting 3:00 p.m. prices for the component stocks.