



August 22, 2024

Christopher J. Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: Cboe Futures Exchange, LLC Rule Certification  
Submission Number CFE-2024-016

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to delete the CFE rule chapters for AMERIBOR futures and other references to AMERIBOR futures in CFE rules. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on September 9, 2024.

The CFE Rulebook currently includes five rule chapters relating to AMERIBOR futures. Those rule chapters include:

- Chapter 14 of the CFE Rulebook relating to Cboe AMERIBOR Term-30 (“AMT1”) futures;
- Chapter 20 of the CFE Rulebook relating to Cboe Three-Month AMERIBOR (“AMB3”) futures;
- Chapter 21 of the CFE Rulebook relating to Cboe AMERIBOR Term-90 (“AMT3”) futures;
- Chapter 22 of the CFE Rulebook relating to Cboe One-Month AMERIBOR (“AMB1”) futures; and
- Chapter 25 of the CFE Rulebook relating to Cboe 7-Day AMERIBOR (“AMW”) futures.

These rule chapters include rule provisions relating to the contract specifications, settlement, and other product attributes of these AMERIBOR futures products.

CFE no longer has any AMT1, AMB3, AMT3, AMB1, or AMW contract expirations listed for trading and therefore no open interest exists in any of these AMERIBOR futures products.

Because CFE no longer lists any AMERIBOR futures for trading and does not intend to do so

in the future, CFE is deleting the provisions of Chapter 14, Chapter 20, Chapter 21, Chapter 22, and Chapter 25 from the CFE Rulebook.

CFE is also deleting references to AMERIBOR futures contained in Chapter 1 (Definitions) of the CFE Rulebook and in Policy and Procedure XIX (Submission Time Frames) of the Policies and Procedures Section of the CFE Rulebook.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 7 (Availability of General Information) under Section 5 of the Act because it will remove rules that relate to products that are no longer available for trading on CFE and that CFE has no intention to re-list in the future.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's website ([http://www.cboe.com/us/futures/regulation/rule\\_filings/cfe/](http://www.cboe.com/us/futures/regulation/rule_filings/cfe/)) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 and Shane Wilkerson at (484) 798-9350. Please reference our submission number CFE-2024-016 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ [Laura Fuson](#)

By: Laura Fuson  
Managing Director

## EXHIBIT 1

The Amendment, marked to show additions in underlined text and deletions in ~~stricken~~ text, consists of the following:

### Cboe Futures Exchange, LLC Rulebook

\* \* \* \* \*

#### CHAPTER 1 DEFINITIONS

##### ~~AMERIBOR Futures~~

The term ~~“AMERIBOR Futures”~~ means collectively Cboe ~~AMERIBOR Term 30~~ futures, Cboe ~~AMERIBOR Term 90~~ futures, Cboe ~~Three Month AMERIBOR~~ futures, Cboe ~~One Month AMERIBOR~~ futures, and Cboe ~~7 Day AMERIBOR~~ futures.

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#### CHAPTER 14 RESERVED ~~CBOE AMERIBOR TERM 30 FUTURES CONTRACT SPECIFICATIONS~~

##### **1401.—Scope of Chapter**

This chapter applies to trading in Cboe ~~AMERIBOR Term 30~~ futures (Futures Symbol: ~~AMT1~~). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. ~~AMT1 futures were first listed for trading on the Exchange on September 13, 2021.~~

##### **1402.—Contract Specifications**

(a) ~~—Contract Expirations.~~ The Exchange may list for trading up to sixty near term serial expiration months for ~~AMT1~~ futures.

The contract month of an ~~AMT1~~ futures contract is the calendar month that includes the final settlement date for that contract. For example, if the final settlement date of an ~~AMT1~~ futures contract is on the Monday of the week of the third Wednesday in September, the contract month for that contract would be September.

(b) ~~—Trading Unit.~~ The unit of trading for an ~~AMT1~~ futures contract is the ~~AMERIBOR Term 30~~ benchmark rate expected to be used in the determination of the final settlement value for the contract, such that each basis point of annualized interest is equal to \$25 ~~per contract.~~

(c) ~~—Multiplier.~~ The contract multiplier for each ~~AMT1~~ futures contract is \$25 multiplied by the contract price.

(d) ~~—Pricing Conventions.~~ An ~~AMT1~~ futures contract price is expressed as 10,000.00 minus (the ~~AMERIBOR Term 30~~ benchmark rate expected to be used in the determination of the final settlement value multiplied by 100). For example, a contract price of 9775.75 points represents

~~an AMERIBOR Term 30 benchmark rate of 2.2425% (equivalent to 224.25 basis points). AMT1 futures contract prices are stated in decimal format out to four decimal places.~~

~~(e) — *Schedule and Prohibited Order Types.* The final settlement date for an AMT1 futures contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday or a Federal Reserve System holiday, the final settlement date shall be the Exchange Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).~~

The trading days for AMT1 futures are any Business Days the Exchange is open for trading.

The trading hours for AMT1 futures are set forth in the charts below. The trading hours for AMT1 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

<b>Type of Trading Hours</b>	<b>Monday — Friday</b>
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:00 p.m.
Extended	3:00 p.m. to 4:00 p.m.

~~**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.~~

<b>Type of Trading Hours</b>	<b>Monday</b>	<b>Tuesday</b>
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

~~**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.~~

<b>Type of Trading Hours</b>	<b>Thanksgiving</b>	<b>Friday</b>
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Juneteenth National Independence Day (June 19), Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year's Day or Christmas is on a Monday – Thursday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday – Thursday)</b>
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:00 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:00 p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.*	5:00 p.m. (Sunday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to 3:00 p.m.

**Juneteenth:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and

		3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**General Holiday Provisions:**

~~\* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMT1 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMT1 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMT1 futures made during a holiday trading session will be submitted for clearing for the next Business Day.~~

**Friday Holiday Provisions:**

~~The Exchange may have a Friday holiday trading session if Juneteenth or Independence Day fall on a Friday or under the Good Friday Schedule Alternative 2. In those cases:~~

~~The Friday holiday trading session is part of the next Business Day on Monday. The Friday holiday trading session is not a separate Business Day. Trades in AMT1 futures made during the Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.~~

~~As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 1402(s).~~

~~As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Friday holiday trading session, unless they are executed or canceled.~~

**Market Orders:**

~~Market Orders for AMT1 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMT1 futures contract. Any Market Orders for AMT1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.~~

~~(f) — *Minimum Increments.* Single leg prices in AMT1 futures and net prices of spreads in AMT1 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The individual legs of spreads in AMT1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).~~

~~(g) — *Position Limits.* AMT1 futures are subject to position limits under Rule 412.~~

~~A person may not own or control more than 5,000 contracts net long or net short in all AMT1 futures contract expirations combined.~~

~~For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).~~

~~The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.~~

~~(h) — *Termination of Trading.* Trading hours in an expiring AMT1 futures contract ends at 2:00 p.m. Chicago time on the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday or a Federal Reserve System holiday, trading hours in the expiring AMT1 futures contract will end at 2:00 p.m. Chicago time on the Exchange Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).~~

~~(i) — *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.~~

~~(j) — *Execution Priorities.* Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMT1 futures contracts.~~

~~(k) — *Crossing Two or More Original Orders.* The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.~~

~~(l) — *Price Limits and Halts.*~~

~~(i) — *Price Limits.* Pursuant to Rule 413, AMT1 futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:~~

~~(A) — Each single leg AMT1 futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMT1 Reference Price for that AMT1 futures Contract (each an “Upper Price Limit”) and price limits that are at an initial 20% initial and subsequent 10% intervals below the AMT1 Reference Price for that AMT1 futures Contract (each a “Lower Price Limit”). An Upper Price Limit and a Lower Price Limit may also be referred to as a “Price Limit.”~~

~~(B) — Price Limits shall be in effect during the following time frames on a Business Day:~~



~~(1) — When the most recent daily settlement prices for AMT1 futures Contracts were established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 1402(1)(i):~~

~~(aa) — shall be applicable during any opening process for each single leg AMT1 futures Contract on that Business Day, and~~

~~(bb) — shall be applicable during the remainder of the Business Day,~~

~~(cc) — subject to Rule 1402(1)(i)(B)(3) below.~~

~~(2) — When the most recent daily settlement prices for AMT1 futures Contracts were established on an earlier calendar day than the calendar day of the start of that Business Day, the price limit provisions of this Rule 1402(1)(i):~~

~~(aa) — shall not be applicable on that Business Day for a single leg AMT1 futures Contract until the AMT1 Reference Price for that Contract has been established by or following the initial opening process on that Business Day, and~~

~~(bb) — shall be applicable during the remainder of that Business Day,~~

~~(cc) — subject to Rule 1402(1)(i)(B)(3) below.~~

~~(3) — In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 1402(1)(i):~~

~~(aa) — shall not be applicable for any single leg AMT1 futures Contract following the commencement of the previously designated suspension period until the AMT1 Reference Price for that Contract has been established by or following the initial opening process after that suspension period, and~~

~~(bb) — shall then be applicable during the remainder of that Business Day.~~

~~(C) — The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:~~

~~(1) — If during Trading Hours outside of an opening process the best bid for a single leg AMT1 futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMT1~~

~~futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.~~

~~(2) — The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.~~

~~(3) — If during Trading Hours outside of an opening process the best bid for a single leg AMT1 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMT1 futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.~~

~~(4) — The process described in Rule 1402(1)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.~~

~~(D) — When Price Limits are in effect during a Business Day:~~

~~(1) — The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.~~

~~(2) — The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.~~

~~(3) — Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.~~

~~(E) — Price Limits will also apply to AMT1 Spread Orders in that each leg of an AMT1 Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMT1 futures Contract or less than the Lower Price Limit for that single leg AMT1 futures Contract.~~

~~(F) — The AMT1 Reference Price for each single leg AMT1 futures Contract on a Business Day shall be determined in the following manner:~~

~~(1) — For any single leg AMT1 futures Contract for which the most recent daily settlement price was established on the~~

~~calendar day of the start of that Business Day, the AMT1 Reference Price will be daily settlement price of that AMT1 futures Contract on the prior Business Day (subject to Rule 1402(l)(i)(F)(3) below).~~

~~(2) — For any single leg AMT1 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMT1 Reference Price will be the first trade price of that AMT1 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 1402(l)(i)(F)(3) below).~~

~~(3) — If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMT1 Reference Price following the designated suspension period will be the first trade price of that AMT1 futures Contract established by or following the initial opening process after that suspension period.~~

~~(4) — The first trade price of a single leg AMT1 futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.~~

~~(G) — The AMT1 Reference Price for a single leg AMT1 futures Contract shall be determined in the following manner when it is initially listed for trading:~~

~~(1) — The AMT1 Reference Price that will be utilized for a single leg AMT1 futures Contract when it is initially listed for trading will be the AMT1 Reference Price of the single leg AMT1 futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMT1 futures Contract (subject to Rule 1402(l)(i)(G)(3) below).~~

~~(2) — If there is a single leg AMT1 futures Contract with an earlier expiration date and a single leg AMT1 futures Contract with a later expiration date that each meet the above criterion, the AMT1 Reference Price for the AMT1 futures Contract with the earlier expiration date will be utilized (subject to Rule 1402(l)(i)(G)(3) below).~~

~~(3) — If the most recent daily settlement prices for previously listed AMT1 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMT1 futures Contract or if no AMT1 futures Contracts were listed for trading on the date prior to the listing date of a single leg AMT1 futures Contract, the initial AMT1 Reference Price for that AMT1 futures Contract will be the first trade price of that AMT1 futures Contract established by or following the initial opening process for that AMT1 futures Contract.~~

~~(H) — In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMT1 futures Contract, with the midpoint between two consecutive increments rounded up.~~

~~(I) — Notwithstanding any provisions of this Rule 1402(l)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 1402(l)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 1402(l)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 1402(l)(i)(C) and this Rule 1402(l)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 1402(l)(i)(C) or this Rule 1402(l)(i)(I).~~

~~(ii) — *Consideration of Halts on American Financial Exchange.* — The Exchange shall take into consideration any trading halt in the AMERIBOR overnight or thirty day unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMT1 futures under Rule 418(a)(ix).~~

~~(iii) — *Inapplicability of Circuit Breaker Halts.* — The provisions of Rule 417A are not applicable to AMT1 futures.~~

~~(m) — *Exchange of Contract for Related Position.* — Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMT1 futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.~~

~~The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMT1 futures contract is 0.25 basis points.~~

~~(n) — *Block Trades.* — Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMT1 futures is 250 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMT1 futures contract.~~

~~The minimum price increment for a Block Trade in the AMT1 futures contract is 0.25 basis points.~~

~~(o) — *No Bust Range.* — Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 0.5% on either side of the market price of the applicable AMT1 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.~~

~~(p) — *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.~~

~~(q) — *Reportable Position and Trading Volume.*~~

~~(i) — *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMT1 futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.~~

~~(ii) — *Reportable Trading Volume.* Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMT1 futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.~~

~~(r) — *Threshold Widths.* For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an AMT1 futures Contract for purposes of calculating the Threshold Width in that AMT1 futures Contract.~~

~~(s) — *Daily Settlement Price.* The daily settlement price for an AMT1 futures Contract is calculated in the following manner for each Business Day:~~

~~(i) — The Daily Settlement Time for AMT1 futures is the point in time in relation to which the daily settlement price of an AMT1 futures Contract is calculated. The Daily Settlement Time for AMT1 futures is at the close of regular trading hours in AMT1 futures on a Business Day (except that the Daily Settlement Time for AMT1 futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMT1 futures is 3:00 p.m. Chicago time.~~

~~(ii) — The daily settlement price for an AMT1 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMT1 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.~~

~~(iii) — If there is no two-sided market in the AMT1 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMT1 futures Contract will be the daily settlement price of the AMT1 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMT1 futures Contract for which the daily settlement price is being determined. If there is an AMT1 futures Contract with an earlier expiration date and an AMT1 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMT1 futures Contract with~~

~~the earlier expiration date will be utilized.~~

~~(iv) — The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMT1 futures Contract.~~

~~(v) — The Exchange may in its sole discretion establish a daily settlement price for an AMT1 futures Contract that it deems to be a fair and reasonable reflection of the market if:~~

~~(A) — the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(ii)–(s)(iv) above is not a fair and reasonable reflection of the market; or~~

~~(B) — there is a trading halt in the AMT1 futures Contract or other unusual circumstance at or around the Daily Settlement Time.~~

~~(t) — *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMT1 futures.~~

~~(u) — *Price Reasonability Checks.* The Limit Order price reasonability percentage parameters designated by the Exchange for AMT1 futures pursuant to Rule 513A(d) shall each be 10%.~~

### **~~1403. — Settlement~~**

~~Settlement of AMT1 futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMT1 futures contract multiplied by \$25.~~

~~Clearing Members holding open positions in AMT1 futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.~~

~~If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By Laws of The Options Clearing Corporation.~~

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## **~~CHAPTER 20 RESERVED~~**

### **~~CBOE THREE-MONTH AMERIBOR FUTURES CONTRACT SPECIFICATIONS~~**

#### **~~2001. — Scope of Chapter~~**

~~This chapter applies to trading in Cboe Three Month AMERIBOR futures (Futures Symbol: AMB3). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of~~

the Exchange. AMB3 futures were first listed for trading on the Exchange on August 16, 2019.

**2002.—Contract Specifications**

(a) — *Contract Expirations.* The Exchange may list for trading up to twelve expiration months on the March quarterly cycle for AMB3 futures.

For each AMB3 futures contract, the contract month is the month in which the contract measurement quarter begins. The contract measurement quarter is the time period from (and including) the third Wednesday of the contract month to (and including) the Tuesday immediately prior to the third Wednesday of the settlement month. The settlement month is the third month following the month in which the contract measurement quarter begins and is the month that includes the final settlement date of the contract. The final settlement date is the third Wednesday of the settlement month. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

(b) — *Trading Unit.* The unit of trading for an AMB3 futures contract is compounded daily annualized AMERIBOR interest during the contract measurement quarter, such that each basis point of interest per year is equal to \$25 per contract. Compounded daily annualized AMERIBOR interest is expressed as an annualized interest rate which accrues on the basis of a 90-day contract measurement quarter divided by a 360-day year.

(c) — *Multiplier.* The contract multiplier for each AMB3 futures contract is \$25 multiplied by the contract price. Each basis point of interest per year is equal to \$25 per contract.

(d) — *Pricing Conventions.* An AMB3 futures contract price is expressed as 10,000.00 minus the product of compounded daily annualized AMERIBOR interest during the contract measurement quarter multiplied by 100. For example, a contract price of 9775.75 points represents compounded daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMB3 futures contract prices are stated in decimal format out to two decimal places.

(e) — *Schedule and Prohibited Order Types.* The final settlement date for an AMB3 future is the third Wednesday of the final calendar month within the contract measurement quarter for the AMB3 future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMB3 futures are any Business Days the Exchange is open for trading.

The trading hours for AMB3 futures are set forth in the charts below. The trading hours for AMB3 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday—Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.

Type of Trading Hours	Monday – Friday
Regular	8:30 a.m. to 3:00 p.m.
Extended	3:00 p.m. to 4:00 p.m.

**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed:

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Juneteenth National Independence Day (June 19), Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year’s Day or Christmas is on a Monday – Thursday:**

Holiday	Type of Trading Hours	Holiday Observed (Monday – Thursday)
New Year’s Day and	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and



<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday - Thursday)</b>
Christmas		3:00 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:00 p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.*	5:00 p.m. (Sunday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Regular	None	8:30 a.m. to 3:00 p.m.

**Juneteenth:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**General Holiday Provisions:**

\* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMB3 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMB3 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMB3 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

**Friday Holiday Provisions:**

~~The Exchange may have a Friday holiday trading session if Juneteenth or Independence Day fall on a Friday or under the Good Friday Schedule Alternative 2. In those cases:~~

~~The Friday holiday trading session is part of the next Business Day on Monday. The Friday holiday trading session is not a separate Business Day. Trades in AMB3 futures made during the Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.~~

~~As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2002(s).~~

~~As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Friday holiday trading session, unless they are executed or canceled.~~

#### **Market Orders:**

~~Market Orders for AMB3 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMB3 futures contract. Any Market Orders for AMB3 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.~~

~~(f) — *Minimum Increments.* Single leg prices in AMB3 futures and net prices of spreads in AMB3 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The individual legs of spreads in AMB3 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).~~

~~(g) — *Position Limits.* AMB3 futures are subject to position limits under Rule 412.~~

~~A person may not own or control more than 1,000 contracts net long or net short in all AMB3 futures contract expirations combined.~~

~~For the purposes of this rule, positions shall be aggregated in accordance with Rule 412(e).~~

~~The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.~~

~~(h) — *Termination of Trading.* Trading hours for expiring AMB3 futures contracts end at 4:00 p.m. Chicago time on the Business Day that precedes the final settlement date.~~

~~(i) — *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.~~

~~(j) — Execution Priorities. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMB3 futures contracts.~~

~~(k) — Crossing Two or More Original Orders. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.~~

~~(l) — Price Limits and Halts.~~

~~(i) — Price Limits. Pursuant to Rule 413, AMB3 futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:~~

~~(A) — Each single leg AMB3 futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMB3 Reference Price for that AMB3 futures Contract (each an “Upper Price Limit”) and price limits that are at an initial 20% interval and subsequent 10% intervals below the AMB3 Reference Price for that AMB3 futures Contract (each a “Lower Price Limit”). An Upper Price Limit and a Lower Price Limit may also be referred to as a “Price Limit.”~~

~~(B) — Price Limits shall be in effect during the following time frames on a Business Day:~~

~~(1) — When the most recent daily settlement prices for AMB3 futures Contracts were established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 2002(1)(i):~~

~~(aa) — shall be applicable during any opening process for that AMB3 futures Contract on that Business Day, and~~

~~(bb) — shall be applicable during the remainder of the Business Day,~~

~~(cc) — subject to Rule 2002(1)(i)(B)(3) below.~~

~~(2) — When the most recent daily settlement prices for AMB3 futures Contracts were established on an earlier calendar day than the calendar day of the start of that Business Day, the price limit provisions of this Rule 2002(1)(i):~~

~~(aa) — shall not be applicable on that Business Day for a single leg AMB3 futures Contract until the AMB3 Reference Price for that Contract has been established by or following the initial opening process on that Business Day, and~~

~~(bb) — shall be applicable during the remainder of that Business Day,~~

~~(cc) — subject to Rule 2002(1)(i)(B)(3) below.~~

~~(3) — In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2002(1)(i):~~

~~(aa) — shall not be applicable for any single leg AMB3 futures contract following the commencement of the previously designated suspension period until the AMB3 Reference Price for that AMB3 futures Contract has been established by or following the initial opening process after that suspension period, and~~

~~(bb) — shall then be applicable during the remainder of that Business Day.~~

~~(C) — The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:~~

~~(1) — If during Trading Hours outside of an opening process the best bid for a single leg AMB3 futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMB3 futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.~~

~~(2) — The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.~~

~~(3) — If during Trading Hours outside of an opening process the best bid for a single leg AMB3 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMB3 futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.~~

~~(4) — The process described in Rule 2002(1)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.~~

~~(D) — When Price Limits are in effect during a Business Day:~~

~~(1) — The CFE System will reject or cancel back to the~~

~~sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.~~

~~(2) — The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.~~

~~(3) — Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.~~

~~(E) — Price Limits will also apply to AMB3 Spread Orders in that each leg of an AMB3 Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMB3 futures Contract or less than the Lower Price Limit for that single leg AMB3 futures Contract.~~

~~(F) — The AMB3 Reference Price for each single leg AMB3 futures Contract on a Business Day shall be determined in the following manner:~~

~~(1) — For any single leg AMB3 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMB3 Reference Price will be daily settlement price of that AMB3 futures Contract on the prior Business Day (subject to Rule 2002(1)(i)(F)(3) below).~~

~~(2) — For any single leg AMB3 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMB3 Reference Price will be the first trade price of that AMB3 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2002(1)(i)(F)(3) below).~~

~~(3) — If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMB3 Reference Price following the designated suspension period will be the first trade price of that AMB3 futures Contract established by or following the initial opening process after that suspension period.~~

~~(4) — The first trade price of a single leg AMB3 futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.~~

~~(G) — The AMB3 Reference Price for a single leg AMB3 futures~~

Contract shall be determined in the following manner when it is initially listed for trading:

~~(1) — The AMB3 Reference Price that will be utilized for a single leg AMB3 futures Contract when it is initially listed for trading will be the AMB3 Reference Price of the single leg AMB3 futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMB3 futures Contract (subject to Rule 2002(1)(i)(G)(3) below).~~

~~(2) — If there is a single leg AMB3 futures Contract with an earlier expiration date and a single leg AMB3 futures Contract with a later expiration date that each meet the above criterion, the AMB3 Reference Price for the AMB3 futures Contract with the earlier expiration date will be utilized (subject to Rule 2002(1)(i)(G)(3) below).~~

~~(3) — If the most recent daily settlement prices for previously listed AMB3 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMB3 futures Contract or if no AMB3 futures Contracts were listed for trading on the date prior to the listing date of a single leg AMB3 futures Contract, the initial AMB3 Reference Price for that AMB3 futures Contract will be the first trade price of that AMB3 futures Contract established by or following the initial opening process for that AMB3 futures Contract.~~

~~(H) — In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMB3 futures Contract, with the midpoint between two consecutive increments rounded up.~~

~~(I) — Notwithstanding any provisions of this Rule 2002(1)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2002(1)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2002(1)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2002(1)(i)(C) and this Rule 2002(1)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2002(1)(i)(C) or this Rule 2002(1)(i)(I).~~

~~(ii) — *Consideration of Halts on American Financial Exchange.* — The Exchange shall take into consideration any trading halt in the AMERIBOR overnight unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMB3 futures under Rule 418(a)(ix).~~

~~(iii) — *Inapplicability of Circuit Breaker Halts.* — The provisions of Rule 417A are not applicable to AMB3 futures.~~

~~(m) — *Exchange of Contract for Related Position.* Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMB3 futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.~~

~~The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMB3 futures contract is 0.25 basis points.~~

~~(n) — *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMB3 futures is 1,000 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMB3 futures contract.~~

~~The minimum price increment for a Block Trade in the AMB3 futures contract is 0.25 basis points.~~

~~(o) — *No Bust Range.* Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMB3 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.~~

~~(p) — *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.~~

~~(q) — *Reportable Position and Trading Volume.*~~

~~(i) — *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMB3 futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.~~

~~(ii) — *Reportable Trading Volume.* Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMB3 futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.~~

~~(r) — *Threshold Widths.* For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an AMB3 futures Contract for purposes of calculating the Threshold Width in that AMB3 futures Contract.~~

~~(s) — *Daily Settlement Price.* The daily settlement price for an AMB3 futures Contract is calculated in the following manner for each Business Day:~~



~~(i) — The Daily Settlement Time for AMB3 futures is the point in time in relation to which the daily settlement price of an AMB3 futures Contract is calculated. The Daily Settlement Time for AMB3 futures is at the close of regular trading hours in AMB3 futures on a Business Day (except that the Daily Settlement Time for AMB3 futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMB3 futures is 3:00 p.m. Chicago time.~~

~~(ii) — The daily settlement price for an AMB3 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMB3 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.~~

~~(iii) — If there is no two-sided market in the AMB3 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMB3 futures Contract will be the daily settlement price of the AMB3 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMB3 futures Contract for which the daily settlement price is being determined. If there is an AMB3 futures Contract with an earlier expiration date and an AMB3 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMB3 futures Contract with the earlier expiration date will be utilized.~~

~~(iv) — The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMB3 futures Contract.~~

~~(v) — The Exchange may in its sole discretion establish a daily settlement price for an AMB3 futures Contract that it deems to be a fair and reasonable reflection of the market if:~~

~~(A) — the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(ii)–(s)(iv) above is not a fair and reasonable reflection of the market; or~~

~~(B) — there is a trading halt in the AMB3 futures Contract or other unusual circumstance at or around the Daily Settlement Time.~~

~~(t) — *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMB3 futures.~~

~~(u) — *Price Reasonability Checks.* The Limit Order price reasonability percentage parameters designated by the Exchange for AMB3 futures pursuant to Rule 513A(d) shall each be 10%.~~

### **2003. — Settlement**

~~Settlement of AMB3 futures contracts will result in the delivery of a cash~~

settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMB3 futures contract multiplied by \$25.

~~Clearing Members holding open positions in AMB3 futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.~~

~~If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By Laws of The Options Clearing Corporation.~~

\* \* \* \* \*

**CHAPTER 21**  
**RESERVED**  
**~~CBOE AMERIBOR TERM 90 FUTURES CONTRACT SPECIFICATIONS~~**

**~~2101.— Scope of Chapter~~**

~~This chapter applies to trading in Cboe AMERIBOR Term 90 futures (Futures Symbol: AMT3). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMT3 futures were first listed for trading on the Exchange on January 24, 2022.~~

**~~2102.— Contract Specifications~~**

~~(a) — *Contract Expirations.* The Exchange may list for trading up to twenty quarterly expiration months on the March quarterly cycle for AMT3 futures.~~

~~The contract month of an AMT3 futures contract is the calendar month that includes the final settlement date for that contract. For example, if the final settlement date of an AMT3 futures contract is on the Monday of the week of the third Wednesday in September, the contract month for that contract would be September.~~

~~(b) — *Trading Unit.* The unit of trading for an AMT3 futures contract is the AMERIBOR Term 90 benchmark rate expected to be reported for the final settlement date of the contract, such that each basis point of annualized interest is equal to \$25 per contract.~~

~~(c) — *Multiplier.* The contract multiplier for each AMT3 futures contract is \$25 multiplied by the contract price.~~

~~(d) — *Pricing Conventions.* An AMT3 futures contract price is expressed as 10,000.00 minus (the AMERIBOR Term 90 benchmark rate expected to be reported for the final settlement value multiplied by 100). For example, a contract price of 9775.75 points represents an AMERIBOR Term 90 benchmark rate of 2.2425% (equivalent to 224.25 basis points). AMT3 futures contract prices are stated in decimal format out to four decimal places.~~

~~(e) — *Schedule and Prohibited Order Types.* The final settlement date for an AMT3 futures~~

~~contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday or a Federal Reserve System holiday, the final settlement date shall be the Exchange Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).~~

~~The trading days for AMT3 futures are any Business Days the Exchange is open for trading.~~

~~The trading hours for AMT3 futures are set forth in the charts below. The trading hours for AMT3 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.~~

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

<b>Type of Trading Hours</b>	<b>Monday—Friday</b>
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:00 p.m.
Extended	3:00 p.m. to 4:00 p.m.

~~**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.~~

<b>Type of Trading Hours</b>	<b>Monday</b>	<b>Tuesday</b>
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

~~**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed:~~

<b>Type of Trading Hours</b>	<b>Thanksgiving</b>	<b>Friday</b>
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.

<b>Type of Trading Hours</b>	<b>Thanksgiving</b>	<b>Friday</b>
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Juneteenth National Independence Day (June 19), Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year's Day or Christmas is on a Monday - Thursday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday - Thursday)</b>
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:00 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:00 p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.*	5:00 p.m. (Sunday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to 3:00 p.m.

**Juneteenth:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.

Regular	None	8:30 a.m. to 3:00 p.m.
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**General Holiday Provisions:**

~~\* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMT3 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMT3 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMT3 futures made during a holiday trading session will be submitted for clearing for the next Business Day.~~

**Friday Holiday Provisions:**

~~The Exchange may have a Friday holiday trading session if Juneteenth or Independence Day fall on a Friday or under the Good Friday Schedule Alternative 2. In those cases:~~

~~The Friday holiday trading session is part of the next Business Day on Monday. The Friday holiday trading session is not a separate Business Day. Trades in AMT3 futures made during the Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.~~

~~As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2102(s).~~

~~As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Friday holiday trading session, unless they are executed or canceled.~~

**Market Orders:**

~~Market Orders for AMT3 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMT3 futures contract. Any Market Orders for AMT3 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.~~

~~(f) — *Minimum Increments.* Single leg prices in AMT3 futures and net prices of spreads in AMT3 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The individual legs of spreads in AMT3 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).~~

~~(g) — *Position Limits.* AMT3 futures are subject to position limits under Rule 412.~~

~~A person may not own or control more than 5,000 contracts net long or net short in all AMT3 futures contract expirations combined.~~

~~For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).~~

~~The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.~~

~~(h) — *Termination of Trading.* Trading hours in an expiring AMT3 futures contract ends at 2:00 p.m. Chicago time on the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday or a Federal Reserve System holiday, trading hours in the expiring AMT3 futures contract will end at 2:00 p.m. Chicago time on the Exchange Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).~~

~~(i) — *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.~~

~~(j) — *Execution Priorities.* Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMT3 futures contracts.~~

~~(k) — *Crossing Two or More Original Orders.* The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.~~

~~(l) — *Price Limits and Halts.*~~

~~(i) — *Price Limits.* Pursuant to Rule 413, AMT3 futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:~~

~~(A) — Each single leg AMT3 futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMT3 Reference Price for that AMT3 futures Contract (each an “Upper Price Limit”) and price limits that are at an initial 20% initial and subsequent 10% intervals below the AMT3 Reference Price for that AMT3 futures Contract (each a “Lower Price Limit”). An Upper Price Limit and a Lower Price Limit may also be referred to as a “Price Limit.”~~

~~(B) — Price Limits shall be in effect during the following time frames on a Business Day:~~

~~(1) — When the most recent daily settlement prices for AMT3 futures Contracts were established on the calendar day of the start of that Business Day, the price limit provisions of this Rule~~

2102(1)(i):

~~(aa) shall be applicable during any opening process for each single leg AMT3 futures Contract on that Business Day, and~~

~~(bb) shall be applicable during the remainder of the Business Day,~~

~~(cc) subject to Rule 2102(1)(i)(B)(3) below.~~

~~(2) When the most recent daily settlement prices for AMT3 futures Contracts were established on an earlier calendar day than the calendar day of the start of that Business Day, the price limit provisions of this Rule 2102(1)(i):~~

~~(aa) shall not be applicable on that Business Day for a single leg AMT3 futures Contract until the AMT3 Reference Price for that Contract has been established by or following the initial opening process on that Business Day, and~~

~~(bb) shall be applicable during the remainder of that Business Day,~~

~~(cc) subject to Rule 2102(1)(i)(B)(3) below.~~

~~(3) In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2102(1)(i):~~

~~(aa) shall not be applicable for any single leg AMT3 futures Contract following the commencement of the previously designated suspension period until the AMT3 Reference Price for that Contract has been established by or following the initial opening process after that suspension period, and~~

~~(bb) shall then be applicable during the remainder of that Business Day.~~

~~(C) The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:~~

~~(1) If during Trading Hours outside of an opening process the best bid for a single leg AMT3 futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMT3 futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.~~



~~(2) — The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.~~

~~(3) — If during Trading Hours outside of an opening process the best bid for a single leg AMT3 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMT3 futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.~~

~~(4) — The process described in Rule 2102(1)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.~~

~~(D) — When Price Limits are in effect during a Business Day:~~

~~(1) — The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.~~

~~(2) — The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.~~

~~(3) — Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.~~

~~(E) — Price Limits will also apply to AMT3 Spread Orders in that each leg of an AMT3 Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMT3 futures Contract or less than the Lower Price Limit for that single leg AMT3 futures Contract.~~

~~(F) — The AMT3 Reference Price for each single leg AMT3 futures Contract on a Business Day shall be determined in the following manner:~~

~~(1) — For any single leg AMT3 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMT3 Reference Price will be daily settlement price of that AMT3 futures Contract on the prior Business Day (subject to Rule 2102(1)(i)(F)(3) below).~~

~~(2) — For any single leg AMT3 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMT3 Reference Price will be the first trade price of that AMT3 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2102(1)(i)(F)(3) below).~~

~~(3) — If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMT3 Reference Price following the designated suspension period will be the first trade price of that AMT3 futures Contract established by or following the initial opening process after that suspension period.~~

~~(4) — The first trade price of a single leg AMT3 futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.~~

~~(G) — The AMT3 Reference Price for a single leg AMT3 futures Contract shall be determined in the following manner when it is initially listed for trading:~~

~~(1) — The AMT3 Reference Price that will be utilized for a single leg AMT3 futures Contract when it is initially listed for trading will be the AMT3 Reference Price of the single leg AMT3 futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMT3 futures Contract (subject to Rule 2102(1)(i)(G)(3) below).~~

~~(2) — If there is a single leg AMT3 futures Contract with an earlier expiration date and a single leg AMT3 futures Contract with a later expiration date that each meet the above criterion, the AMT3 Reference Price for the AMT3 futures Contract with the earlier expiration date will be utilized (subject to Rule 2102(1)(i)(G)(3) below).~~

~~(3) — If the most recent daily settlement prices for previously listed AMT3 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMT3 futures Contract or if no AMT3 futures Contracts were listed for trading on the date prior to the listing date of a single leg AMT3 futures Contract, the initial AMT3 Reference Price for that AMT3 futures Contract will be the first trade price of that AMT3 futures Contract established by or following the initial opening process for that AMT3 futures Contract.~~

~~(H) — In calculating a Price Limit, the calculation will be rounded to~~

~~the nearest minimum increment in the AMT3 futures Contract, with the midpoint between two consecutive increments rounded up.~~

~~(l) — Notwithstanding any provisions of this Rule 2102(l)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2102(l)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2102(l)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2102(l)(i)(C) and this Rule 2102(l)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2102(l)(i)(C) or this Rule 2102(l)(i)(I).~~

~~(ii) — *Inapplicability of Circuit Breaker Halts.* The provisions of Rule 417A are not applicable to AMT3 futures.~~

~~(m) — *Exchange of Contract for Related Position.* Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMT3 futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.~~

~~The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMT3 futures contract is 0.25 basis points.~~

~~(n) — *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMT3 futures is 250 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMT3 futures contract.~~

~~The minimum price increment for a Block Trade in the AMT3 futures contract is 0.25 basis points.~~

~~(o) — *No Bust Range.* Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 0.5% on either side of the market price of the applicable AMT3 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.~~

~~(p) — *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.~~

~~(q) — *Reportable Position and Trading Volume.*~~

~~(i) — *Reportable Position.* Pursuant to Commission Regulation §15.03 and~~

Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMT3 futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.

(ii) ~~Reportable Trading Volume.~~ Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMT3 futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.

(r) ~~Threshold Widths.~~ For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid point between the highest bid and lowest offer in an AMT3 futures Contract for purposes of calculating the Threshold Width in that AMT3 futures Contract.

(s) ~~Daily Settlement Price.~~ The daily settlement price for an AMT3 futures Contract is calculated in the following manner for each Business Day:

(i) ~~The Daily Settlement Time for AMT3 futures is the point in time in relation to which the daily settlement price of an AMT3 futures Contract is calculated. The Daily Settlement Time for AMT3 futures is at the close of regular trading hours in AMT3 futures on a Business Day (except that the Daily Settlement Time for AMT3 futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMT3 futures is 3:00 p.m. Chicago time.~~

(ii) ~~The daily settlement price for an AMT3 futures Contract is the average of the bid and the offer from the last best two sided market in that AMT3 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non zero value and a pending offer with a non zero value. If a two sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two sided market would not be used for this purpose.~~

(iii) ~~If there is no two sided market in the AMT3 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non zero value and a pending offer with a non zero value, the daily settlement price for the AMT3 futures Contract will be the daily settlement price of the AMT3 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMT3 futures Contract for which the daily settlement price is being determined. If there is an AMT3 futures Contract with an earlier expiration date and an AMT3 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMT3 futures Contract with the earlier expiration date will be utilized.~~

(v) ~~The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMT3 futures Contract.~~

(vi) ~~The Exchange may in its sole discretion establish a daily settlement price for an AMT3 futures Contract that it deems to be a fair and reasonable reflection of the market if:~~

~~(A) — the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(i)–(s)(iii) above is not a fair and reasonable reflection of the market; or~~

~~(B) — there is a trading halt in the AMT3 futures Contract or other unusual circumstance at or around the Daily Settlement Time.~~

~~(t) — *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMT3 futures.~~

~~(u) — *Price Reasonability Checks.* The Limit Order price reasonability percentage parameters designated by the Exchange for AMT3 futures pursuant to Rule 513A(d) shall each be 10%.~~

### **2103. — Settlement**

~~Settlement of AMT3 futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMT3 futures contract multiplied by \$25.~~

~~Clearing Members holding open positions in AMT3 futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.~~

~~If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By Laws of The Options Clearing Corporation.~~

### **2104. — Reserved**

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## **CHAPTER 22**

### **RESERVED**

## **CBOE ONE MONTH AMERIBOR FUTURES CONTRACT SPECIFICATIONS**

### **2201. — Scope of Chapter**

~~This chapter applies to trading in Cboe One Month AMERIBOR futures (Futures Symbol: AMB1). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMB1 futures were first listed for trading on the Exchange on June 8, 2020.~~

### **2202. — Contract Specifications**

~~(a) — *Contract Expirations.* The Exchange may list for trading up to twenty four near term serial expiration months for AMB1 futures.~~

For each AMB1 futures contract, the contract month is the month that precedes the settlement month. The settlement month is the month that immediately follows the contract month and that includes the final settlement date of the contract. The final settlement date is the first Exchange Business Day of the settlement month. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday. The contract measurement period for an AMB1 futures contract begins on the first calendar day of the contract month and ends on the last calendar day of the contract month.

(b) — *Trading Unit.* The unit of trading for an AMB1 futures contract is average daily annualized AMERIBOR interest during the contract month, such that each basis point of interest per year is equal to \$50 per contract. Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 30-day contract month divided by a 360-day year.

(c) — *Multiplier.* The contract multiplier for each AMB1 futures contract is \$50 multiplied by the contract price. Each basis point of interest per year is equal to \$50 per contract.

(d) — *Pricing Conventions.* An AMB1 futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMB1 futures contract prices are stated in decimal format out to two decimal places.

(e) — *Schedule and Prohibited Order Types.* The final settlement date for an AMB1 future is the first Exchange Business Day of the settlement month. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMB1 futures are any Business Days the Exchange is open for trading.

The trading hours for AMB1 futures are set forth in the charts below. The trading hours for AMB1 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:00 p.m.
Extended	3:00 p.m. to 4:00 p.m.

**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.

<b>Type of Trading Hours</b>	<b>Monday</b>	<b>Tuesday</b>
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.

<b>Type of Trading Hours</b>	<b>Thanksgiving</b>	<b>Friday</b>
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Juneteenth National Independence Day (June 19), Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year's Day or Christmas is on a Monday – Thursday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday – Thursday)</b>
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:00 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:00 p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.*	5:00 p.m. (Sunday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to 3:00 p.m.

**Juneteenth:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m.



		and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**Independence Day:**

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**General Holiday Provisions:**

\* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMB1 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMB1 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMB1 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

**Friday Holiday Provisions:**

The Exchange may have a Friday holiday trading session if Juneteenth or Independence Day fall on a Friday or under the Good Friday Schedule Alternative 2. In those cases:

The Friday holiday trading session is part of the next Business Day on Monday. The Friday holiday trading session is not a separate Business Day. Trades in AMB1 futures made during the Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2202(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day

~~Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Friday holiday trading session, unless they are executed or canceled.~~

### **Market Orders:**

~~Market Orders for AMB1 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMB1 futures contract. Any Market Orders for AMB1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.~~

~~(f) — *Minimum Increments.* Single leg prices in AMB1 futures and net prices of spreads in AMB1 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$12.50 per contract). The individual legs of spreads in AMB1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.50 per contract).~~

~~(g) — *Position Limits.* AMB1 futures are subject to position limits under Rule 412.~~

~~A person may not own or control more than 1,000 contracts net long or net short in all AMB1 futures contract expirations combined.~~

~~For the purposes of this rule, positions shall be aggregated in accordance with Rule 412(e).~~

~~The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.~~

~~(h) — *Termination of Trading.* Trading hours for expiring AMB1 futures contracts end at 4:00 p.m. Chicago time on the Business Day that precedes the final settlement date.~~

~~(i) — *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.~~

~~(j) — *Execution Priorities.* Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMB1 futures contracts.~~

~~(k) — *Crossing Two or More Original Orders.* The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.~~

~~(l) — *Price Limits and Halts.*~~

~~(i) — *Price Limits.* Pursuant to Rule 413, AMB1 futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:~~

~~(A) — Each single leg AMB1 futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMB1 Reference Price for that AMB1 futures Contract (each an “Upper Price Limit”) and price limits that are at an initial 20% initial and subsequent 10% intervals below the AMB1 Reference Price for that AMB1 futures Contract (each a “Lower Price Limit”). An Upper Price Limit and a Lower Price Limit may also be referred to as a “Price Limit.”~~

~~(B) — Price Limits shall be in effect during the following time frames on a Business Day:~~

~~(1) — When the most recent daily settlement prices for AMB1 futures Contracts were established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 2202(1)(i):~~

~~(aa) — shall be applicable during any opening process for that AMB1 futures Contract on that Business Day, and~~

~~(bb) — shall be applicable during the remainder of the Business Day,~~

~~(cc) — subject to Rule 2202(1)(i)(B)(3) below.~~

~~(2) — When the most recent daily settlement prices for AMB1 futures Contracts were established on an earlier calendar day than the calendar day of the start of that Business Day, the price limit provisions of this Rule 2202(1)(i):~~

~~(aa) — shall not be applicable on that Business Day for a single leg AMB1 futures Contract until the AMB1 Reference Price for that Contract has been established by or following the initial opening process on that Business Day, and~~

~~(bb) — shall be applicable during the remainder of that Business Day,~~

~~(cc) — subject to Rule 2202(1)(i)(B)(3) below.~~

~~(3) — In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2202(1)(i):~~

~~(aa) — shall not be applicable for any single leg AMB1 futures contract following the commencement of the previously designated suspension period until the AMB1 Reference Price for that AMB1 futures Contract has been established by or following the initial opening process after that suspension period, and~~

~~(bb) — shall then be applicable during the remainder of that Business Day.~~

~~(C) — The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:~~

~~(1) — If during Trading Hours outside of an opening process the best bid for a single leg AMB1 futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMB1 futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.~~

~~(2) — The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.~~

~~(3) — If during Trading Hours outside of an opening process the best bid for a single leg AMB1 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMB1 futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.~~

~~(4) — The process described in Rule 2202(l)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.~~

~~(D) — When Price Limits are in effect during a Business Day:~~

~~(1) — The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.~~

~~(2) — The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.~~

~~(3) — Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.~~

~~(E) — Price Limits will also apply to AMB1 Spread Orders in that~~

~~each leg of an AMB1 Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMB1 futures Contract or less than the Lower Price Limit for that single leg AMB1 futures Contract.~~

~~(F) — The AMB1 Reference Price for each single leg AMB1 futures Contract on a Business Day shall be determined in the following manner:~~

~~(1) — For any single leg AMB1 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMB1 Reference Price will be daily settlement price of that AMB1 futures Contract on the prior Business Day (subject to Rule 2202(1)(i)(F)(3) below).~~

~~(2) — For any single leg AMB1 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMB1 Reference Price will be the first trade price of that AMB1 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2202(1)(i)(F)(3) below).~~

~~(3) — If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMB1 Reference Price following the designated suspension period will be the first trade price of that AMB1 futures Contract established by or following the initial opening process after that suspension period.~~

~~(4) — The first trade price of a single leg AMB1 futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.~~

~~(G) — The AMB1 Reference Price for a single leg AMB1 futures Contract shall be determined in the following manner when it is initially listed for trading:~~

~~(1) — The AMB1 Reference Price that will be utilized for a single leg AMB1 futures Contract when it is initially listed for trading will be the AMB1 Reference Price of the single leg AMB1 futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMB1 futures Contract (subject to Rule 2202(1)(i)(G)(3) below).~~

~~(2) — If there is a single leg AMB1 futures Contract with an earlier expiration date and a single leg AMB1 futures Contract with a later expiration date that each meet the above criterion, the AMB1 Reference Price for the AMB1 futures Contract with the earlier~~

~~expiration date will be utilized (subject to Rule 2202(1)(i)(G)(3) below).~~

~~(3) If the most recent daily settlement prices for previously listed AMB1 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMB1 futures Contract or if no AMB1 futures Contracts were listed for trading on the date prior to the listing date of a single leg AMB1 futures Contract, the initial AMB1 Reference Price for that AMB1 futures Contract will be the first trade price of that AMB1 futures Contract established by or following the initial opening process for that AMB1 futures Contract.~~

~~(H) In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMB1 futures Contract, with the midpoint between two consecutive increments rounded up.~~

~~(I) Notwithstanding any provisions of this Rule 2202(1)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2202(1)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2202(1)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2202(1)(i)(C) and this Rule 2202(1)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2202(1)(i)(C) or this Rule 2202(1)(i)(I).~~

~~(ii) Consideration of Halts on American Financial Exchange. The Exchange shall take into consideration any trading halt in the AMERIBOR overnight unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMB1 futures under Rule 418(a)(ix).~~

~~(iii) Inapplicability of Circuit Breaker Halts. The provisions of Rule 417A are not applicable to AMB1 futures.~~

~~(m) Exchange of Contract for Related Position. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMB1 futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.~~

~~The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMB1 futures contract is 0.25 basis points.~~

~~(n) Block Trades. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMB1 futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMB1 futures contract.~~

~~The minimum price increment for a Block Trade in the AMB1 futures contract is 0.25 basis~~

points.

~~(o) — *No Bust Range.* Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMB1 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.~~

~~(p) — *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.~~

~~(q) — *Reportable Position and Trading Volume.*~~

~~(i) — *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMB1 futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.~~

~~(ii) — *Reportable Trading Volume.* Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMB1 futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.~~

~~(r) — *Threshold Widths.* For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid point between the highest bid and lowest offer in an AMB1 futures Contract for purposes of calculating the Threshold Width in that AMB1 futures Contract.~~

~~(s) — *Daily Settlement Price.* The daily settlement price for an AMB1 futures Contract is calculated in the following manner for each Business Day:~~

~~(i) — The Daily Settlement Time for AMB1 futures is the point in time in relation to which the daily settlement price of an AMB1 futures Contract is calculated. The Daily Settlement Time for AMB1 futures is at the close of regular trading hours in AMB1 futures on a Business Day (except that the Daily Settlement Time for AMB1 futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMB1 futures is 3:00 p.m. Chicago time.~~

~~(ii) — The daily settlement price for an AMB1 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMB1 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market~~

would not be used for this purpose.

(iii) ~~— If there is no two-sided market in the AMB1 futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMB1 futures Contract will be the daily settlement price of the AMB1 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMB1 futures Contract for which the daily settlement price is being determined. If there is an AMB1 futures Contract with an earlier expiration date and an AMB1 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMB1 futures Contract with the earlier expiration date will be utilized.~~

(iv) ~~— The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMB1 futures Contract.~~

(v) ~~— The Exchange may in its sole discretion establish a daily settlement price for an AMB1 futures Contract that it deems to be a fair and reasonable reflection of the market if:~~

(A) ~~— the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(ii)–(s)(iv) above is not a fair and reasonable reflection of the market; or~~

(B) ~~— there is a trading halt in the AMB1 futures Contract or other unusual circumstance at or around the Daily Settlement Time.~~

(t) ~~— *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMB1 futures.~~

(u) ~~— *Price Reasonability Checks.* The Limit Order price reasonability percentage parameters designated by the Exchange for AMB1 futures pursuant to Rule 513A(d) shall each be 10%.~~

### **2203. ~~Settlement~~**

~~Settlement of AMB1 futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMB1 futures contract multiplied by \$50.~~

~~Clearing Members holding open positions in AMB1 futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.~~

~~If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.~~



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**CHAPTER 25**  
**RESERVED**  
**~~CBOE 7-DAY AMERIBOR FUTURES CONTRACT SPECIFICATIONS~~**

**2501.—Scope of Chapter**

This chapter applies to trading in Cboe 7 Day AMERIBOR futures (Futures Symbol: AMW). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMW futures were first listed for trading on the Exchange on August 16, 2019.

**2502.—Contract Specifications**

(a) — *Contract Expirations.* — ~~The Exchange may list for trading up to 52 near term expirations for AMW futures.~~

~~For each AMW futures contract, the futures symbol denotes the month and week of the last day of the contract measurement period. A Federal Reserve System reserve maintenance period (“Maintenance Period”) is a time frame during which banks and other depository institutions are required to maintain a specified level of funds. A Maintenance Period begins on a Thursday and ends on the second Wednesday thereafter. The contract measurement period for an AMW futures contract is either the first 7 days of a Maintenance Period or the second 7 days of a Maintenance Period. The final settlement date is the Thursday immediately following the last day of the contract measurement period. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.~~

(b) — *Trading Unit.* — ~~The unit of trading for an AMW futures contract is average daily annualized AMERIBOR interest during the contract measurement period, such that each basis point of interest per year is equal to \$35 per contract. Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 7 day contract month divided by a 360 day year.~~

(c) — *Multiplier.* — ~~The contract multiplier for each AMW futures contract is \$35 multiplied by the contract price. Each basis point of interest per year is equal to \$35 per contract.~~

(d) — *Pricing Conventions.* — ~~An AMW futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the 7 day contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMW futures contract prices are stated in decimal format out to two decimal places.~~

(e) — *Schedule and Prohibited Order Types.* — ~~The final settlement date for an AMW future is the Thursday immediately following the last day of the contract measurement period for the AMW future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.~~

~~The trading days for AMW futures are any Business Days the Exchange is open for trading.~~

The trading hours for AMW futures are set forth in the charts below. The trading hours for AMW futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:00 p.m.
Extended	3:00 p.m. to 4:00 p.m.

~~**Domestic Holidays Always Observed on Mondays.** The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.~~

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

~~**Thanksgiving.** The below schedule applies when the Thanksgiving Day holiday is observed.~~

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

~~**Floating Holidays and Good Friday.** The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Juneteenth National Independence Day (June 19), Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays~~

specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

**If New Year's Day or Christmas is on a Monday - Thursday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Monday - Thursday)</b>
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:00 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:00 p.m. (day after holiday)

**If New Year's Day or Christmas is on a Friday:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Holiday Observed (Friday)</b>
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.*	5:00 p.m. (Sunday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to 3:00 p.m.

**Juneteenth:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**Independence Day:**

<b>Type of Trading Hours</b>	<b>Holiday Observed</b>	<b>Business Day After Holiday Observed</b>
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

**General Holiday Provisions:**

\* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMW futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMW futures, they shall not be considered the declaration of a trading halt by the

~~Exchange. Trades in AMW futures made during a holiday trading session will be submitted for clearing for the next Business Day.~~

#### **Friday Holiday Provisions:**

~~The Exchange may have a Friday holiday trading session if Juneteenth or Independence Day fall on a Friday or under the Good Friday Schedule Alternative 2. In those cases:~~

~~The Friday holiday trading session is part of the next Business Day on Monday. The Friday holiday trading session is not a separate Business Day. Trades in AMW futures made during the Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.~~

~~As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2502(s).~~

~~As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Friday holiday trading session, unless they are executed or canceled.~~

#### **Market Orders:**

~~Market Orders for AMW futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMW futures contract. Any Market Orders for AMW futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.~~

~~(f) — *Minimum Increments.* Single leg prices in AMW futures and net prices of spreads in AMW futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$8.75 per contract). The individual legs of spreads in AMW futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.35 per contract).~~

~~(g) — *Position Limits.* AMW futures are subject to position limits under Rule 412.~~

~~A person may not own or control more than 1,000 contracts net long or net short in all AMW futures contract expirations combined.~~

~~For the purposes of this rule, positions shall be aggregated in accordance with Rule 412(e).~~

~~The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.~~

~~(h) — *Termination of Trading.* Trading hours for expiring AMW futures contracts end at 4:00 p.m. Chicago time on the Business Day that precedes the final settlement date.~~

~~(i) — *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.~~

~~(j) — *Execution Priorities.* Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMW futures contracts.~~

~~(k) — *Crossing Two or More Original Orders.* The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.~~

~~(l) — *Price Limits and Halts.*~~

~~(i) — *Price Limits.* Pursuant to Rule 413, AMW futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:~~

~~(A) — Each single leg AMW futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMW Reference Price for that AMW futures Contract (each an “Upper Price Limit”) and price limits that are at an initial 20% interval and subsequent 10% intervals below the AMW Reference Price for that AMW futures Contract (each a “Lower Price Limit”). An Upper Price Limit and a Lower Price Limit may also be referred to as a “Price Limit.”~~

~~(B) — Price Limits shall be in effect during the following time frames on a Business Day:~~

~~(1) — When the most recent daily settlement prices for AMW futures Contracts were established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 2502(1)(i):~~

~~(aa) — shall be applicable during any opening process for that AMW futures Contract on that Business Day, and~~

~~(bb) — shall be applicable during the remainder of the Business Day,~~

~~(cc) — subject to Rule 2502(1)(i)(B)(3) below.~~

~~(2) — When the most recent daily settlement prices for AMW futures Contracts were established on an earlier calendar day than the calendar day of the start of that Business Day, the price limit provisions of this Rule 2502(1)(i):~~

~~(aa) — shall not be applicable on that Business Day for a single leg AMW futures Contract until the AMW Reference Price for that Contract has been established by or following the initial opening process on that Business Day, and~~

~~(bb) — shall be applicable during the remainder of that Business Day,~~

~~(cc) — subject to Rule 2502(1)(i)(B)(3) below.~~

~~(3) — In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2502(1)(i):~~

~~(aa) — shall not be applicable for any single leg AMW futures contract following the commencement of the previously designated suspension period until the AMW Reference Price for that AMW futures Contract has been established by or following the initial opening process after that suspension period, and~~

~~(bb) — shall then be applicable during the remainder of that Business Day.~~

~~(C) — The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:~~

~~(1) — If during Trading Hours outside of an opening process the best bid for a single leg AMW futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMW futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.~~

~~(2) — The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.~~

~~(3) — If during Trading Hours outside of an opening process the best bid for a single leg AMW futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMW futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.~~

~~(4) — The process described in Rule 2502(1)(i)(C)(2) and~~

~~(3) will then continue for the remainder of the applicable Business Day.~~

~~(D) — When Price Limits are in effect during a Business Day:~~

~~(1) — The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.~~

~~(2) — The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.~~

~~(3) — Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.~~

~~(E) — Price Limits will also apply to AMW Spread Orders in that each leg of an AMW Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMW futures Contract or less than the Lower Price Limit for that single leg AMW futures Contract.~~

~~(F) — The AMW Reference Price for each single leg AMW futures Contract on a Business Day shall be determined in the following manner:~~

~~(1) — For any single leg AMW futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMW Reference Price will be daily settlement price of that AMW futures Contract on the prior Business Day (subject to Rule 2502(1)(i)(F)(3) below).~~

~~(2) — For any single leg AMW futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMW Reference Price will be the first trade price of that AMW futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2502(1)(i)(F)(3) below).~~

~~(3) — If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMW Reference Price following the designated suspension period will be the first trade price of that AMW futures Contract established by or following the initial opening process after that suspension period.~~



~~(4) — The first trade price of a single leg AMW futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.~~

~~(G) — The AMW Reference Price for a single leg AMW futures Contract shall be determined in the following manner when it is initially listed for trading:~~

~~(1) — The AMW Reference Price that will be utilized for a single leg AMW futures Contract when it is initially listed for trading will be the AMW Reference Price of the single leg AMW futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMW futures Contract (subject to Rule 2502(1)(i)(G)(3) below).~~

~~(2) — If there is a single leg AMW futures Contract with an earlier expiration date and a single leg AMW futures Contract with a later expiration date that each meet the above criterion, the AMW Reference Price for the AMW futures Contract with the earlier expiration date will be utilized (subject to Rule 2502(1)(i)(G)(3) below).~~

~~(3) — If the most recent daily settlement prices for previously listed AMW futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMW futures Contract or if no AMW futures Contracts were listed for trading on the date prior to the listing date of a single leg AMW futures Contract, the initial AMW Reference Price for that AMW futures Contract will be the first trade price of that AMW futures Contract established by or following the initial opening process for that AMW futures Contract.~~

~~(H) — In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMW futures Contract, with the midpoint between two consecutive increments rounded up.~~

~~(I) — Notwithstanding any provisions of this Rule 2502(1)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2502(1)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2502(1)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2502(1)(i)(C) and this Rule 2502(1)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2502(1)(i)(C) or this Rule 2502(1)(i)(I).~~

~~(ii) — *Consideration of Halts on American Financial Exchange.* — The Exchange shall take into consideration any trading halt in the AMERIBOR overnight unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMW futures under Rule 418(a)(ix).~~

~~(iii) — *Inapplicability of Circuit Breaker Halts.* — The provisions of Rule 417A are not applicable to AMW futures.~~

~~(m) — *Exchange of Contract for Related Position.* — Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMW futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.~~

The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMW futures contract is 0.25 basis points.

~~(n) — *Block Trades.* — Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMW futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMW futures contract.~~

The minimum price increment for a Block Trade in the AMW futures contract is 0.25 basis points.

~~(o) — *No Bust Range.* — Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMW futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.~~

~~(p) — *Pre execution Discussions.* — The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.~~

~~(q) — *Reportable Position and Trading Volume.*~~

~~(i) — *Reportable Position.* — Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMW futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.~~

~~(iv) — *Reportable Trading Volume.* — Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMW futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.~~

~~(r) — *Threshold Widths.* For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid point between the highest bid and lowest offer in an AMW futures Contract for purposes of calculating the Threshold Width in that AMW futures Contract.~~

~~(s) — *Daily Settlement Price.* The daily settlement price for an AMW futures Contract is calculated in the following manner for each Business Day:~~

~~(i) — The Daily Settlement Time for AMW futures is the point in time in relation to which the daily settlement price of an AMW futures Contract is calculated. The Daily Settlement Time for AMW futures is at the close of regular trading hours in AMW futures on a Business Day (except that the Daily Settlement Time for AMW futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for AMW futures is 3:00 p.m. Chicago time.~~

~~(ii) — The daily settlement price for an AMW futures Contract is the average of the bid and the offer from the last best two sided market in that AMW futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non zero value and a pending offer with a non zero value. If a two sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two sided market would not be used for this purpose.~~

~~(iii) — If there is no two sided market in the AMW futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non zero value and a pending offer with a non zero value, the daily settlement price for the AMW futures Contract will be the daily settlement price of the AMW futures Contract with the nearest expiration date in calendar days to the expiration date of the AMW futures Contract for which the daily settlement price is being determined. If there is an AMW futures Contract with an earlier expiration date and an AMW futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMW futures Contract with the earlier expiration date will be utilized.~~

~~(iv) — The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMW futures Contract.~~

~~(v) — The Exchange may in its sole discretion establish a daily settlement price for an AMW futures Contract that it deems to be a fair and reasonable reflection of the market if:~~

~~(A) — the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(ii)–(s)(iv) above is not a fair and reasonable reflection of the market; or~~

~~(B) — there is a trading halt in the AMW futures Contract or other unusual circumstance at or around the Daily Settlement Time.~~

~~(t) — *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMW futures.~~

~~(u) — Price Reasonability Checks. — The Limit Order price reasonability percentage parameters designated by the Exchange for AMW futures pursuant to Rule 513A(d) shall each be 10%.~~

~~**2503. Settlement**~~

~~Settlement of AMW futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMW futures contract multiplied by \$35.~~

~~Clearing Members holding open positions in AMW futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.~~

~~If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By Laws of The Options Clearing Corporation.~~

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**Cboe Futures Exchange, LLC  
Policies and Procedures Section of Rulebook**

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**Policy and Procedure XIX. Submission Time Frames (Rules 402(c))**

All times referenced in this Policy and Procedure are Chicago time.

**A. Cboe Volatility Index (“VX”), Mini Cboe Volatility Index (“VXM”), Cboe® iBoxx® iShares® Bond Index (“CB Index”), and Cboe® iBoxx® \$ Emerging Market Bond Index (“IEMD”) ~~and AMERIBOR~~ Futures Submission Time Frames**

The time frames during which Trading Privilege Holders may submit Orders (including Cancel Orders and Cancel Replace/Modify Orders) to the CFE System for VX, VXM, CB Index, and IEMD ~~and AMERIBOR~~ futures are set forth in the chart below.

Time Frame	Period Type	What May be Submitted to CFE System
4:00 p.m.* to 5:00 p.m. (Sunday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**

5:00 p.m. (previous day) to 8:30 a.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders)  Orders (except Market Orders) until 8:00 a.m. in expiring VX or VXM future on its final settlement date
8:30 a.m. to 3:00 p.m. (Monday – Friday)	Regular Trading Hours	Orders (except Market Orders in CB Index, and IEMD and <del>AMERIBOR</del> futures)
3:00 p.m. to 4:00 p.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders)
4:00 p.m. to 4:45 p.m. (Monday – Thursday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
4:45 p.m.* to 5:00 p.m. (Monday – Thursday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
4:00 p.m. (Friday) to 4:00 p.m. (Sunday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
5:00 p.m. (previous day) to 3:00 p.m. (Monday – Friday)  (Solely for Trade at Settlement (“TAS”) transactions in VX and VXM futures)	Extended and Regular Trading Hours for all types of TAS transactions in VX and VXM futures	TAS Orders are accepted until 3:00 p.m.  No TAS Orders are accepted from 3:00 p.m. to 4:45 p.m. (Monday – Thursday)  No TAS Orders are accepted from 3:00 p.m. to 4:00 p.m. (Friday)  TAS Orders are accepted from 4:00 p.m.*** to 5:00 p.m. during Queuing Period (Sunday) and from 4:45 p.m.*** to 5:00 p.m. during Queuing Period (Monday – Thursday)**

Whenever VX, VXM, CB Index, <u>or</u> IEMD <del>or</del> <del>AMERIBOR</del> futures are in a queuing period	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
Whenever trading in VX, VXM, CB Index, <u>or</u> IEMD <del>or</del> <del>AMERIBOR</del> futures is halted	Halted	Nothing (except Cancel Orders)
Whenever trading in VX, VXM, CB Index, <u>or</u> IEMD <del>or</del> <del>AMERIBOR</del> futures is suspended	Suspended	Nothing (except Cancel Orders after CFE System restart)

\*A queuing period for VX, VXM, CB Index, and IEMD ~~and~~ ~~AMERIBOR~~ non-TAS single leg Contract expirations and non-TAS spreads at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

\*\*Orders permitted to be submitted to the CFE System during these times are not executable until extended or regular trading hours next commence or open trading resumes following a trading halt or suspension.

\*\*\*A queuing period for any VX and VXM TAS single leg Contract expirations and TAS spreads at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.

**B. Submission Time Frames for All Exchange Contracts Other Than VX, VXM, CB Index, and IEMD ~~and~~ ~~AMERIBOR~~ Futures**

The queuing period for any TAS single leg Contract expirations and TAS spreads in Exchange Contracts other than VX and VXM futures commences for each Business Day at 5:00 p.m. on the previous calendar day plus a randomized time period from zero to three seconds. The queuing period for any non-TAS single leg Contract expirations and non-TAS spreads in Exchange Contracts other than VX, VXM, CB Index, and IEMD ~~and~~ ~~AMERIBOR~~ futures commences for each Business Day at 5:00 p.m. on the previous calendar day plus a randomized time period from three to six seconds.

A queuing period for any TAS single leg Contract expirations and TAS spreads in Exchange Contracts other than VX and VXM futures that follows immediately after the CFE System is in a suspended state for that product other than at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds. A queuing period for any non-TAS single leg Contract expirations and non-TAS spreads in Exchange Contracts other than VX, VXM, CB Index, and IEMD ~~and~~ ~~AMERIBOR~~ futures that follows immediately after the CFE System is in a suspended state for that product other than at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX, VXM, CB Index, and IEMD ~~and AMERIBOR~~ futures during the queuing period (except for Market Orders, Immediate or Cancel Orders and Fill or Kill Orders). Orders permitted to be submitted to the CFE System during the queuing period are not executable until trading hours next commence.

The trading hours for Exchange Contracts other than VX, VXM, CB Index, and IEMD ~~and AMERIBOR~~ futures are set forth in the rules governing the applicable Contract. The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX, VXM, CB Index, and IEMD ~~and AMERIBOR~~ futures during the respective trading hours for these Contracts (except to the extent set forth in the rules governing the applicable Contract).

**C. - F.**            No changes.

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