

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

**Registered Entity Identifier Code (optional):** 23-002 (5 of 8)

**Organization:** Chicago Mercantile Exchange Inc. ("CME")

**Filing as a:**  **DCM**  **SEF**  **DCO**  **SDR**

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 01/19/23 **Filing Description:** Initial Listing of Monday, Tuesday, Wednesday, and Thursday Weekly Options on Micro E-mini S&P 500 Index Futures and Micro E-mini Nasdaq-100 Index Futures Contracts

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/> | Approval                            | § 40.5(a)  |
| <input type="checkbox"/> | Notification                        | § 40.6(d)  |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:**

**New Product**

**Please note only ONE product per Submission.**

- |                                     |                                       |            |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/>            | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/>            | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/>            | Approval                              | § 40.3(a)  |
| <input type="checkbox"/>            | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/>            | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/>            | Swap Submission                       | § 39.5     |

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- |                          |   |                      |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/> | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> | Approval  | § 40.5(a)            |
| <input type="checkbox"/> | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> | Approval Security Futures                               | § 41.24(c)           |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/> | Notification  | § 40.6(d)            |

**Official Name(s) of Product(s) Affected:**

**Rule Numbers:**

January 19, 2023

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Monday, Tuesday, Wednesday, and Thursday Weekly Options on Micro E-mini S&P 500 Index Futures and Micro E-mini Nasdaq-100 Index Futures Contracts.  
CME Submission No. 23-002 (5 of 8)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of Monday, Tuesday, Wednesday, and Thursday Weekly Options on Micro E-mini S&P 500 Index Futures and Micro E-mini Nasdaq-100 Index Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, February 12, 2023 for trade date Monday, February 13, 2023.

**Section 1 – Contract Specifications**

Contract Title	Monday Weekly Options on Micro E-mini S&P 500 Index Futures – Week 1-5 (European-Style) Tuesday Weekly Options on Micro E-mini S&P 500 Index Futures – Week 1-5 (European-Style) Wednesday Weekly Options on Micro E-mini S&P 500 Index Futures – Week 1-5 (European-Style) Thursday Weekly Options on Micro E-mini S&P 500 Index Futures – Week 1-5 (European-Style)	Monday Weekly Options on Micro E-mini Nasdaq-100 Index Futures – Week 1-5 (European-Style) Tuesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures – Week 1-5 (European-Style) Wednesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures – Week 1-5 (European-Style) Thursday Weekly Options on Micro E-mini Nasdaq-100 Index Futures – Week 1-5 (European-Style)
Contract Unit	\$5 * S&P 500 Index	\$2 * Nasdaq-100 Index
Minimum Price Increment / Financial Equivalent	CME Globex: Regular tick: 0.25 index points = \$1.25 for premium above 5.00 index points Reduced tick: 0.05 index points = \$0.25 for premium below 5.00 index points CME ClearPort: All price levels: 0.05 index points = \$0.25	CME Globex: Regular tick: 0.25 index points = \$0.50 for premium above 5.00 index points Reduced tick: 0.05 index points = \$0.10 for premium below 5.00 index points CME ClearPort: All price levels: 0.05 index points = \$0.10
CME Globex and CME ClearPort Codes	Monday Weekly Options: X1A, X2A, X3A, X4A, X5A Tuesday Weekly Options: X1B, X2B, X3B, X4B, X5B Wednesday Weekly Options: X1C, X2C, X3C, X4C, X5C Thursday Weekly Options: X1D, X2D, X3D, X4D, X5D	Monday Weekly Options: D1A, D2A, D3A, D4A, D5A Tuesday Weekly Options: D1B, D2B, D3B, D4B, D5B Wednesday Weekly Options: D1C, D2C, D3C, D4C, D5C Thursday Weekly Options: D1D, D2D, D3D, D4D, D5D

Rulebook Chapter	353A	361A
Strike Price Listing Schedule	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 100 index point increment plus dynamic strikes at 5 index point increment.</p> <p>When less than 366 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 40% below the at-the-money strike at 50 index point increment.</p> <p>When less than 126 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 25% below the at-the-money strike at 25 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 10 index point increment.</p> <p>When less than 10 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 5 index point increment.</p>	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 500 index point increment plus dynamic strikes at 10 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 20% above the at-the-money strike and 40% below the at-the-money strike at 250 index point increment.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 30% below the at-the-money strike at 100 index point increment.</p> <p>When less than 35 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 50 index point increment.</p> <p>When less than 5 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 10 index point increment.</p>
Settlement at Expiration	<p>Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised.</p> <p>A 4:00 p.m. ET price fixing based on the weighted average traded price fixing (symbol ESF) of the E-mini S&amp;P 500 Index futures in the last 30 seconds of trading on expiration day (3:59:30 p.m.-4:00:00 p.m. ET) will be used to determine which options are in-the-money.</p>	<p>Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised.</p> <p>A 4:00 p.m. ET price fixing based on the weighted average traded price fixing (symbol NQF) of the E-mini Nasdaq-100 Index futures in the last 30 seconds of trading on expiration day (3:59:30 p.m.-4:00:00 p.m. ET) will be used to determine which options are in-the-money.</p>
Trading and Clearing Hours	<p>CME Globex:  Pre-open: Sunday 5:00 p.m. - 6:00 p.m. Eastern Time/ET  Monday – Thursday 5:45 p.m. - 6:00 p.m. ET  Open: Sunday 6:00 p.m. – Friday 5:00 p.m. ET with a daily maintenance period from 5:00 p.m. - 6:00 p.m. ET  CME ClearPort:  Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday - Thursday 6:45 p.m. – 7:00 p.m. ET</p>	
Price Quotation	U.S. dollars and cents per index point	
Listing Schedule	<p>One Monday weekly contract listed at a time  One Tuesday weekly contract listed at a time  One Wednesday weekly contract listed at a time  One Thursday weekly contract listed at a time</p>	
Initial Listings	<p>Monday Week 2 (February 13, 2023)  Tuesday Week 2 (February 14, 2023)  Wednesday Week 3 (February 15, 2023)  Thursday Week 3 (February 16, 2023)</p>	
Termination of Trading	<p>Trading of Monday Weekly Options terminates at 4:00 p.m. ET on Monday of the contract week  Trading of Tuesday Weekly Options terminates at 4:00 p.m. ET on Tuesday of the contract week  Trading of Wednesday Weekly Options terminates at 4:00 p.m. ET on Wednesday of the contract week  Trading of Thursday Weekly Options terminates at 4:00 p.m. ET on Thursday of the contract week</p>	

Exercise Procedure	European Style. Exercisable only on expiration day. Contrarian instructions are prohibited.
Settlement Procedure	Deliverable
CME Globex Matching Algorithm	F-FIFO 100%

## Section 2 – Index Administration and Governance

The S&P 500 index is administered, calculated, and published by S&P Dow Jones Indices LLC (“S&P DJI”), a part of S&P Global Inc. Created in 1957, it was the first US market-capitalization-weighted stock price index. Index constituents include approximately 500 leading US companies and capture approximately 80% coverage of US market capitalization.

The index is reconstituted annually and rebalanced after close of trading in US equity markets on the third Friday of every March Quarterly month. Each index constituent firm must meet the following criteria at the time of such rebalancing.<sup>1</sup>

Listing Universe	US company
Market Capitalization	At least \$13.1 bln
Tradable Supply	At least 10% of shares outstanding must be available for trading.
Financial Viability	Positive as-reported earnings, both for the most recent quarter and for the most recent four quarters in aggregate
Liquidity and Price	Highly tradable common stock, with active and deep markets.

As of November 2, 2022, the index comprises 503 constituent firms, with aggregate market capitalization of \$34.68 trillion.<sup>2</sup> The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ mln):<sup>3</sup>

Largest	2,307,154
Average	68,948
Median	28,305
Smallest	4,381

The largest single constituent signifies 6.9% of index weight. The largest 10 constituents represent 25.8% of index weight.

The Nasdaq-100 Index, administered, calculated, and published by Nasdaq, is based on equity share prices of approximately 100 domestic and international non-financial companies with largest market capitalization that are listed on the Nasdaq Stock Market. The Index reflects companies across major industry groups, including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies or investment companies.

<sup>1</sup> The following paragraphs on index methodology are adapted from S&P U.S. Indices Methodology, S&P Dow Jones Indices, November 2022 at: <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>.

<sup>2</sup> Source: Bloomberg

<sup>3</sup> Statistics referenced below are sourced from Bloomberg with data as of November 2, 2022

300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 301 4645 christopher.bowen@cmegroup.com cme-group.com

The index is reconstituted annually and rebalanced after close of trading in US equity markets on a quarterly basis on the third Friday in March, June, September, and December. Each index constituent firm must meet the following criteria at the time of such rebalancing<sup>4</sup>

Listing Universe	US company
Liquidity	At least 200,000 shares in ADV
Industry or Sector	Must be classified as a Non-Financial company
Seasoning	Must have traded for at least three full calendar months

As of November 2, 2022, the index comprises 102 constituent firms, with aggregate market capitalization of \$14.38 trillion.<sup>5</sup> The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ mln):<sup>6</sup>

Largest	2,307,154
Average	140,963
Median	47,508
Smallest	8,089

The largest single constituent signifies 14.% of index weight. The largest 10 constituents represent 49.3% of index weight.

### Section 3 – Index Evaluation

The Commodity Exchange Act (“CEA” or the “Act”) requires that security futures products, defined to comprise single stock futures and futures on narrow-based security indexes, shall be subject to the joint jurisdiction of the CFTC and the Securities Exchange Commission (“SEC”). Futures products for which the underlying references are broad-based security indexes remain under the sole jurisdiction of the CFTC.

Section 1a(35) of the Act defines a narrow-based index to be an index

- (i) which has nine (9) or fewer component securities; or
- (ii) in which any component security comprises more than 30 percent of the index’s weighting; or
- (iii) in which the 5 highest weighted component securities in the aggregate represent more than 60 percent of the index’s weighting; or
- (iv) in which the lowest weighted component securities comprising, in the aggregate, 25 percent of the index’s weighting have an aggregate dollar value of average daily trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, less than \$30,000,000).

Both the S&P 500 Index and the Nasdaq-100 Index fail to meet any of the criteria for consideration as a narrow-based index. *The Exchange has determined, therefore, that Options on Micro E-mini S&P 500 Index Futures and Options on Micro E-mini Nasdaq-100 Index Futures shall be listed for trading under the sole jurisdiction of the CFTC.*

---

<sup>4</sup> The following paragraphs on index methodology are adapted from Nasdaq, Inc. Methodology, available at:

[https://indexes.nasdaqomx.com/docs/Methodology\\_NDX.pdf](https://indexes.nasdaqomx.com/docs/Methodology_NDX.pdf)

<sup>5</sup> Source: Bloomberg

<sup>6</sup> Statistics referenced below are sourced from Bloomberg with data as of July 20, 2022

300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 301 4645 christopher.bowen@cmegroup.com cme-group.com

For the S&P 500 Index, in respect of criterion (i), as of November 2, 2022, the number of Index components was 503. The number of Index constituents exceeds the 9-security minimum threshold.

In respect of criteria (ii), (iii), and (iv), Exhibit 1 displays summary statistics of daily data for the interval May 2, 2022 through November 15, 2022.

### Exhibit 1 – CEA Section 1a(35) Narrow-Based Index Test for the S&P 500 Index

Quantiles of empirical distributions of daily measures of index characteristics, May 2, 2022 to November 15, 2022  
 (“SPX” = S&P 500 Index)

	<i>Criterion (ii)</i> <i>Index weight of largest index component</i> <i>(pct)</i>	<i>Criterion (iii)</i> <i>Aggregate index weight of largest 5 index components</i> <i>(pct)</i>	<i>Criterion (iv)</i> <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> <i>(\$ billions / day)</i>
	SPX	SPX	SPX
<i>Maximum</i>	7.48%	21.18%	\$168.31
<i>75 Pctl</i>	7.18%	20.44%	\$94.02
<i>Median</i>	6.99%	19.91%	\$83.51
<i>25 Pctl</i>	6.65%	19.32%	\$75.82
<i>Minimum</i>	6.45%	17.52%	\$62.14

Data Source: Bloomberg LLC

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 1. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index. At no point does the Index’s largest component stock even account for more than 8 percent of Index weight.

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 1. The distribution of aggregate weight of the Index’s largest five component stocks also lies below the 60 percent threshold that would characterize a narrow-based index. In no instance do the largest five members of the Index account for more than 22 percent of Index weight.

Summary statistics for distributions of trading volume, shown in Exhibit 1’s right-hand panel, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index’s component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient number to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$30 million, then the Index would be considered narrow-based.

For the S&P 500 Index, the typical pace of such trading volume consistently exceeds \$60 billion per day.

For the Nasdaq-100 Index, in respect of criterion (i), as of November 2, 2022, the number of Index components was 102. The number of Index constituents exceeds the 9-security minimum threshold.

In respect of criteria (ii), (iii), and (iv), Exhibit 2 displays summary statistics of daily data for the interval May 2, 2022 through November 15, 2022.

## Exhibit 2 – CEA Section 1a(35) Narrow-Based Index Test for the Nasdaq-100 Index

Quantiles of empirical distributions of daily measures of index characteristics, May 2, 2022 to November 15, 2022  
 (“NDX” = Nasdaq-100 Index)

	<i>Criterion (ii)</i> <i>Index weight of largest index component</i> <i>(pct)</i>	<i>Criterion (iii)</i> <i>Aggregate index weight of largest 5 index components</i> <i>(pct)</i>	<i>Criterion (iv)</i> <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> <i>(\$ billions / day)</i>
	NDX	NDX	NDX
<i>Maximum</i>	14.25%	39.95%	\$48.36
<i>75 Pctl</i>	13.62%	39.13%	\$29.74
<i>Median</i>	13.30%	38.13%	\$25.95
<i>25 Pctl</i>	12.69%	37.16%	\$23.82
<i>Minimum</i>	12.30%	35.36%	\$18.63

Data Source: Bloomberg LLC

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 2. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index. At no point does the Index’s largest component stock even account for more than 15 percent of Index weight.

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 2. The distribution of aggregate weight of the Index’s largest five component stocks also lies below the 60 percent threshold that would characterize a narrow-based index. In no instance do the largest five members of the Index account for more than 40 percent of Index weight.

Summary statistics for distributions of trading volume, shown in Exhibit 2’s right-hand panel, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index’s component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient number to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$30 million, then the Index would be considered narrow-based.

For the Nasdaq-100 Index, the typical pace of such trading volume consistently exceeds \$18 billion per day.

## Exhibit 3 – Daily Total Volume of Stocks in S&P 500 Index

Quantiles of Total Volume Traded in the S&P 500 Index October 13, 2022 to November 15, 2022.

Date	Open	High	Low	Close*	Adj Close**	Volume
10/13/2022	3,520.37	3,685.41	3,491.58	3,669.91	3,669.91	5,021,680,000
10/14/2022	3,690.41	3,712.00	3,579.68	3,583.07	3,583.07	4,243,030,000
10/17/2022	3,638.65	3,689.73	3,638.65	3,677.95	3,677.95	4,352,780,000
10/18/2022	3,746.26	3,762.79	3,686.53	3,719.98	3,719.98	4,483,740,000
10/19/2022	3,703.11	3,728.58	3,666.51	3,695.16	3,695.16	4,223,800,000
10/20/2022	3,689.05	3,736.00	3,656.44	3,665.78	3,665.78	4,496,620,000
10/21/2022	3,657.10	3,757.89	3,647.42	3,752.75	3,752.75	5,078,020,000

300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 301 4645 christopher.bowen@cmegroup.com cmegroup.com

10/24/2022	3,762.01	3,810.74	3,741.65	3,797.34	3,797.34	4,747,930,000
10/25/2022	3,799.44	3,862.85	3,799.44	3,859.11	3,859.11	4,843,120,000
10/26/2022	3,825.97	3,886.15	3,824.07	3,830.60	3,830.60	4,817,310,000
10/27/2022	3,834.69	3,859.95	3,803.79	3,807.30	3,807.30	4,687,320,000
10/28/2022	3,808.26	3,905.42	3,808.26	3,901.06	3,901.06	4,459,410,000
10/31/2022	3,881.85	3,893.73	3,863.18	3,871.98	3,871.98	4,820,620,000
11/1/2022	3,901.79	3,911.79	3,843.80	3,856.10	3,856.10	4,481,210,000
11/2/2022	3,852.90	3,894.44	3,758.68	3,759.69	3,759.69	4,899,000,000
11/3/2022	3,733.25	3,750.59	3,698.15	3,719.89	3,719.89	4,625,290,000
11/4/2022	3,766.98	3,796.34	3,708.84	3,770.55	3,770.55	5,400,180,000
11/7/2022	3,780.71	3,813.95	3,764.70	3,806.80	3,806.80	4,341,620,000
11/8/2022	3,817.02	3,859.40	3,786.28	3,828.11	3,828.11	4,607,640,000
11/9/2022	3,810.94	3,818.20	3,744.22	3,748.57	3,748.57	4,645,010,000
11/10/2022	3,859.89	3,958.33	3,859.89	3,956.37	3,956.37	5,781,260,000
11/11/2022	3,963.72	4,001.48	3,944.82	3,992.93	3,992.93	5,593,310,000
11/14/2022	3,977.97	4,008.97	3,956.40	3,957.25	3,957.25	4,561,930,000
11/15/2022	4,006.41	4,028.84	3,953.17	3,991.73	3,991.73	5,015,310,000
					ADV	4,759,464,167

Data Source: [finance.yahoo.com](https://finance.yahoo.com)

#### Exhibit 4 – Daily Total Volume of Stocks in Nasdaq-100 Index

Quantiles of Total Volume Traded in the Nasdaq-100 Index October 13, 2022 to November 15, 2022.

Date	Open	High	Low	Close	Adj Close	Volume
10/13/2022	10,481.58	11,087.66	10,440.64	11,033.58	11,033.58	5,300,080,000
10/14/2022	11,130.08	11,152.89	10,677.48	10,692.06	10,692.06	4,393,000,000
10/17/2022	10,967.25	11,090.87	10,959.74	11,062.53	11,062.53	4,439,190,000
10/18/2022	11,368.76	11,374.38	11,035.80	11,147.74	11,147.74	5,047,360,000
10/19/2022	11,081.82	11,231.46	11,008.11	11,103.38	11,103.38	4,955,090,000
10/20/2022	11,081.22	11,279.81	11,001.28	11,046.71	11,046.71	4,628,010,000
10/21/2022	10,998.17	11,327.77	10,962.01	11,310.33	11,310.33	4,706,440,000
10/24/2022	11,321.11	11,468.18	11,166.49	11,430.26	11,430.26	4,808,710,000
10/25/2022	11,482.87	11,681.85	11,480.41	11,669.99	11,669.99	5,141,760,000
10/26/2022	11,409.79	11,657.06	11,388.34	11,405.90	11,405.90	5,224,440,000
10/27/2022	11,387.71	11,417.04	11,179.90	11,191.63	11,191.63	4,773,520,000
10/28/2022	11,176.99	11,563.16	11,176.99	11,546.21	11,546.21	4,731,940,000
10/31/2022	11,465.21	11,482.99	11,331.26	11,405.57	11,405.57	4,753,740,000
11/1/2022	11,571.53	11,574.39	11,278.28	11,288.95	11,288.95	4,677,520,000
11/2/2022	11,300.27	11,410.91	10,903.48	10,906.34	10,906.34	5,436,420,000
11/3/2022	10,769.43	10,852.18	10,680.83	10,690.60	10,690.60	5,102,190,000
11/4/2022	10,911.98	10,934.62	10,632.39	10,857.03	10,857.03	5,453,750,000
11/7/2022	10,900.83	11,001.16	10,817.59	10,977.00	10,977.00	4,456,690,000
11/8/2022	11,039.58	11,191.90	10,897.53	11,059.50	11,059.50	5,134,500,000
11/9/2022	10,971.43	11,012.66	10,790.35	10,797.55	10,797.55	4,977,460,000
11/10/2022	11,350.42	11,612.20	11,235.74	11,605.96	11,605.96	6,433,000,000
11/11/2022	11,604.36	11,840.07	11,535.56	11,817.01	11,817.01	5,867,750,000
11/14/2022	11,728.11	11,863.82	11,669.10	11,700.94	11,700.94	5,004,060,000

300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 301 4645 [christopher.bowen@cmegroup.com](mailto:christopher.bowen@cmegroup.com) [cmegroup.com](https://www.cmegroup.com)



11/15/2022	12,006.45	12,024.95	11,735.40	11,871.15	11,871.15	5,617,310,000
					ADV	5,044,330,417

Data Source: [finance.yahoo.com](http://finance.yahoo.com)

## Section 4 – Compliance with Core Principles

The Exchange has reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Act and has identified that the Contracts may bear upon the following Core Principles:

### **Core Principle 2 – Compliance with Rules**

The Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contracts shall be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in this Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

### **Core Principle 3 – Contracts Not Readily Subject to Manipulation**

The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash and futures market, which provides diverse participation and sufficient spot transactions.

The underlying reference Indexes are judged to be sufficiently broad in definition and scope to deter attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of expiring Contracts.

As of November 2, 2022, the S&P 500 Index had a market capitalization of \$34.68 trillion and the Nasdaq-100 Index had a market capitalization of \$14.38 trillion.<sup>7</sup>

### **Core Principle 4 – Prevention of Market Disruption**

The Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. The Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

As with any new product that is listed on a CME Group designated contract market and that references a broad-based index of US equity share prices, moreover, trading in the Contracts shall be subject to price limits that are harmonized with the US equity market-wide limit-up-limit-down mechanism set forth in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934”<sup>8</sup> and implemented under, e.g., New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

S&P indices are covered under Section 9, S&P Obligations, paragraph (a) in the License Agreement dated June 29, 2012 made by and between Standard & Poor’s Financial Services LLC and CME.

**S&P OBLIGATIONS.** (a) Regulatory Approvals or Investigations. S&P shall reasonably assist CME in connection with the preparation of factual materials for presentation to the CFTC, or any other governmental entity, in connection with any application by CME for approval to trade any of the

<sup>7</sup> Market Capitalization Sources: Bloomberg

<sup>8</sup> Exhibit A, Securities Exchange Act Release No 67091, 31 May 2012 (77 FR 33498, 6 June 2012), as amended from time to time (U.S. Securities and Exchange Commission, SRO Rulemaking, National Market System Plans, File 4-631).

Indexed Contracts licensed hereunder, or any investigations or hearings regarding any such Indexed Contracts.

Nasdaq indices are covered by Section 11 – Regulatory Cooperation of the Amended and Restated Agreement for Nasdaq Index-Based Contracts entered into by Nasdaq, Inc. and Chicago Mercantile Exchange, Inc on September 12, 2018. For your guide on the below, Section 16 is the confidentiality clause, which does not influence the meaning of Section 11.

Section 11. Regulatory Cooperation. Nasdaq agrees to provide reasonable information, which information shall be deemed Confidential Information of Nasdaq whether or not marked as such, to CME's Market Regulation Department as necessary to enable CME and its Affiliates to satisfy their regulatory obligations and reasonably consider implementation of any actions reasonably proposed by CME which are designed to ensure compliance with such regulatory obligations. In addition, Nasdaq agrees to provide CME, upon reasonable request from time to time, with the information underlying the Indexes which is necessary for CME to comply with CME's regulatory obligations. Notwithstanding anything else in this Agreement, if and to the extent that CME reasonably determines that any information or data underlying the Indexes must be submitted by or for CME to a governmental or regulatory agency, or any joint supervisory or regulatory oversight group of which CME or its Affiliate is a signatory or member (or a member or signatory thereof), CME shall have the right to so share the information or data underlying the Indexes subject to the requirements detailed in Section 16.

#### ***Core Principle 5 – Position Limits or Accountability***

The Options on Micro E-mini S&P 500 futures contracts shall be subject to a Position Reporting Level of 100 contracts and to an All-Month Position Limit of 300,000 contracts. Accordingly, as of market close on November 2, 2022, a hypothetical 300,000-lot Contract position would have signified notional Index exposure around \$56.4 bln (equal to (3,759.69 Index points) x (\$5 per Index point per contract) x (300,000 contracts) x (10/1)), representing less than 0.17% of Index market capitalization (\$34.68 trln).

The Options on Micro E-mini Nasdaq-100 futures contracts shall be subject to a Position Reporting Level of 25 contracts and to an All-Month Position Limit of 250,000 contracts. Accordingly, as of market close on November 2, 2022, a hypothetical 250,000-lot Contract position would have signified notional Index exposure around \$62.2 bln (equal to (12,439.68 Index points) x (\$2 per Index point per contract) x (250,000 contracts) x (10/1)), representing less than 0.43% of Index market capitalization (\$14.38 trln).

#### ***Core Principle 7 – Availability of General Information***

The Exchange shall disseminate a Special Executive Report (“SER”) that sets forth information with regard to specifications, terms, and conditions of the Contracts. In addition to such SER, daily trading volume, open interest, and price information for the Contracts shall be published on the CME Group website.

#### ***Core Principle 8 – Daily Publication of Trading Information***

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contracts on the CME Group website and through quote vendors.

#### ***Core Principle 9 – Execution of Transactions***

The Contracts will be listed for trading on the CME Globex electronic trading platform and for submission of clearing via CME ClearPort. CME Globex provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

#### ***Core Principle 10 – Trade Information***

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

### **Core Principle 11 – Financial Integrity of Transactions**

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivative clearing organization, and which is subject to all CFTC regulations related thereto.

### **Core Principle 12 – Protection of Markets and Market Participants**

Chapters 4 and 5 in the CME Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in the Exchange’s competitive trading venues and will apply to transactions in the Contracts.

### **Core Principle 13 – Disciplinary Procedures**

Chapter 4 of the CME Rulebook provide for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange’s Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contract are identified.

### **Core Principle 14 – Dispute Resolution**

Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in Chapter 6 of both the CME Rulebook, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

The Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A Amendments to CME Rulebook Chapters 353A and 361A (blackline format)  
Appendix B Amended CME Rulebook Chapters 353A and 361A (clean version)  
Appendix C Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)  
Appendix D CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table  
Appendix E CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table  
Appendix F Exchange Fees  
Appendix G Amendments to the Strike Price Listing and Exercise Procedure Table

## **Appendix A**

### **CME Rulebook**

(additions underscored; deletions ~~struck through~~)

#### **Chapter 353A**

### **Options on Micro E-mini Standard and Poor's 500 Stock Price Index™ Futures**

#### **353A00. SCOPE OF CHAPTER**

This chapter is limited in application to options on Micro E-mini Standard and Poor's 500 Stock Price Index™ futures ("Micro E-mini S&P 500 Index futures" or "futures"). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

##### **353A00.A. Primary Listing Exchange**

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

##### **353A00.B. Regulatory Halt**

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### **353A01. OPTIONS CHARACTERISTICS**

##### **353A01.A. Contract Months, Trading Hours, and Trading Halts**

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 35802.I.

In accordance with Rule 35802.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract.

##### **353A01.B. Trading Unit**

The trading unit shall be an option to buy in the case of a call, or to sell in the case of a put, one (1) Micro E-mini S&P 500 Index futures contract (Chapter 353).

##### **353A01.C. Minimum Fluctuations**

Option prices shall be quoted in Index points. Each Index point shall represent \$5.00 per option contract.

Subject to Rule 353A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$1.25 per option contract), *provided that* trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$0.25 per option contract), and provided that trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

##### **1. Option Spreads and Combinations**

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

## **353A01.D. Underlying Futures Contract**

### **1. American Style Options in the March Quarterly Cycle (“Quarterly options”)**

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option’s expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

### **23. European Style Weekly Options**

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style 4<sup>th</sup> Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **3. European Style Monday Weekly Options**

For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

The Exchange shall not list a European style Monday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **4. European Style Tuesday Weekly Options**

For any European style Tuesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

The Exchange shall not list a European style Tuesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **5. European Style Wednesday Weekly Options**

For any European style Wednesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

The Exchange shall not list a European style Wednesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **6. European Style Thursday Weekly Options**

For any European style Thursday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

The Exchange shall not list a European style Thursday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **72. European Style End of Month Options**

For any European style End of Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End of Month option and for a February European style

End of Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End of Month option.

### ~~3. European Style Weekly Options~~

~~For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 35303.A.~~

~~Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.~~

~~The Exchange shall not list a European style 4<sup>th</sup> Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.~~

#### **353A01.E. Exercise and Exercise Prices**

Transactions and exercise of options shall be conducted for options contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).

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

#### **353A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

#### **353A01.G. Nature of Options**

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 353A01.D.) at such option's exercise price (Rule 353A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

##### **1. Quarterly Options**

The buyer of a Quarterly option (Rule 353A01.D.1.) may exercise such option at any time prior to its expiration.

##### **2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End of Month Options**

The buyer of a European style Weekly option (Rule 353A01.D.2.), a European style Monday Weekly option (Rule 353A01.D.3.), a European style Tuesday Weekly option (Rule 353A01.D.4.), a European style Wednesday Weekly option (Rule 353A01.D.5.), a European style Thursday Weekly option (Rule 353A01.D.6.), or a European style End of Month option (Rule 353A01.D.7.) ~~End of Month option (Rule 353A01.D.2.) or a European style Weekly option (Rule 353A01.D.3.), or a~~ may exercise such option only at its expiration.

#### **353A01.H. [Reserved]**

#### **353A01.I. Termination of Trading**

##### **1. Quarterly Options**

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination



of trading in such option's Underlying Futures Contract (Rule 353A01.D.1.).

### **23. European Style Weekly Options**

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month.

Trading shall terminate in European style Third Weekly options, and such options shall expire, on the third Friday of such month.

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month.

~~If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, provided that the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month (in accord with Rule 353A01.D.3.).~~

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **3. European Style Monday Weekly Options**

Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Monday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Monday Weekly options, and such options shall expire, on the first Monday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Monday Weekly options, and such options shall expire, on the second Monday of such month

Trading shall terminate in European style 3<sup>rd</sup> Monday Weekly options, and such options shall expire, on the third Monday of such month

Trading shall terminate in European style 4<sup>th</sup> Monday Weekly options, and such options shall expire, on the fourth Monday of such month

Trading shall terminate in European style 5<sup>th</sup> Monday Weekly options, and such options shall expire, on the fifth Monday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **4. European Style Tuesday Weekly Options**

Trading in any European style Tuesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Tuesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Tuesday Weekly options, and such options shall expire, on the first Tuesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Tuesday Weekly options, and such options shall expire, on the second Tuesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Tuesday Weekly options, and such options shall expire,

on the third Tuesday of such month

Trading shall terminate in European style 4<sup>th</sup> Tuesday Weekly options, and such options shall expire, on the fourth Tuesday of such month

Trading shall terminate in European style 5<sup>th</sup> Tuesday Weekly options, and such options shall expire, on the fifth Tuesday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **5. European Style Wednesday Weekly Options**

Trading in any European style Wednesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Wednesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Wednesday Weekly options, and such options shall expire, on the first Wednesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Wednesday Weekly options, and such options shall expire, on the second Wednesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Wednesday Weekly options, and such options shall expire, on the third Wednesday of such month

Trading shall terminate in European style 4<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fourth Wednesday of such month

Trading shall terminate in European style 5<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fifth Wednesday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **6. European Style Thursday Weekly Options**

Trading in any European style Thursday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Thursday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Thursday Weekly options, and such options shall expire, on the first Thursday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Thursday Weekly options, and such options shall expire, on the second Thursday of such month

Trading shall terminate in European style 3<sup>rd</sup> Thursday Weekly options, and such options shall expire, on the third Thursday of such month

Trading shall terminate in European style 4<sup>th</sup> Thursday Weekly options, and such options shall expire, on the fourth Thursday of such month

Trading shall terminate in European style 5<sup>th</sup> Thursday Weekly options, and such options shall expire, on the fifth Thursday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **7.2. European Style End of Month Options**

Trading in any European style End of Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.



### ~~3. European Style Weekly Options~~

~~Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:~~

~~Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.~~

~~Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month.~~

~~Trading shall terminate in European style Third Weekly options, and such options shall expire, on the third Friday of such month.~~

~~Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month.~~

~~If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, provided that the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month (in accord with Rule 353A01.D.3.).~~

~~If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.~~

### **84. Unscheduled Market Holiday**

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 353A00.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.

### **353A01.J. [Reserved]**

## **353A02. EXERCISE AND ASSIGNMENT**

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

### **353A02.A. Exercise**

#### **1. Quarterly Options**

Any Quarterly option (Rule 353A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 353A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or at such other time as may be designated by the Exchange, on the last day of trading in such option.

An expiring call option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract (Rule 353A01.D.) on such option's Expiration Date is strictly above such option's exercise price and shall be out of the money if such settlement price is at or below such option's exercise price.

An expiring put option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract on such option's Expiration Date is strictly below such option's exercise price and shall be out of the money if such Final Settlement Price is at or above such option's exercise price.

**2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End of Month Options**

Any European style Weekly option (Rule 353A01.D.2.), European style Monday Weekly option (Rule 353A01.D.3.), European style Tuesday Weekly option (Rule 353A01.D.4.), European style Wednesday Weekly option (Rule 353A01.D.5.), European style Thursday Weekly option (Rule 353A01.D.6.), or -End of Month option (Rule 353A01.D.27.) ~~or European style Weekly option (Rule 353A01.D.3.)~~ may be exercised only at, and not before, the expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 353A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option equal to the Fixing Price of the E-mini S&P 500 Index futures pursuant to Rule 358A02.A as rounded to the nearest integer multiple of 0.01 Index points.

An expiring call option shall be in the money if the corresponding Fixing Price is at or above such option's exercise price and shall be out of the money if the corresponding Fixing Price is strictly below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

**353A02.B. Assignment**

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rule 353A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rule 353A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

**353A03. [RESERVED]**

**353A04. [RESERVED]**

(End Chapter 353A)

## Chapter 361A

### Options on Micro E-mini Nasdaq-100 Index® Futures

#### 361A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Micro E-mini Nasdaq-100 Index® futures (“Micro E-mini Nasdaq-100 Index futures” or “futures”). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

##### 361A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

##### 361A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### 361A01. OPTIONS CHARACTERISTICS

##### 361A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 35902.I.

In accordance with Rule 35902.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

##### 361A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of a call, or to sell, in the case of a put, one (1) Micro E-mini Nasdaq-100 Index futures contract (Chapter 361).

##### 361A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$2.00 per option contract.

Subject to Rule 361A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$0.50 per option contract), *provided that* trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$0.10 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

##### 1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

##### 361A01.D. Underlying Futures Contract

###### 1. American Style Options in the March Quarterly Cycle (“Quarterly options”)

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option’s expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

## **2. European Style Weekly Options**

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style 4<sup>th</sup> Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

## **3. European Style Monday Weekly Options**

For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

The Exchange shall not list a European style Monday Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

## **4. European Style Tuesday Weekly Options**

For any European style Tuesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

The Exchange shall not list a European style Tuesday Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

## **5. European Style Wednesday Weekly Options**

For any European style Wednesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

The Exchange shall not list a European style Wednesday Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

## **6. European Style Thursday Weekly Options**

For any European style Thursday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

The Exchange shall not list a European style Thursday Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

## **7.2. European Style End of Month Options**

For any European style End of Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End of Month option and for a February European style End of Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End of Month option.

## **2.1. European Style Weekly Options**

~~For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.~~

~~Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.~~

~~The Exchange shall not list a European style 4<sup>th</sup> Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.~~

#### **361A01.E. Exercise Prices**

Transactions and exercise of options shall be conducted for options contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).

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

#### **361A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits

#### **361A01.G. Nature of Options**

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 361A01.D.) at such option's exercise price (Rule 361A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

##### **1. Quarterly Options**

The buyer of a Quarterly option (Rule 361A01.D.1.) may exercise such option at any time prior to its expiration.

##### **2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End of Month Options**

The buyer of a European style Weekly option (Rule 361A01.D.2.), a European style Monday Weekly option (Rule 361A01.D.3.), a European style Tuesday Weekly option (Rule 361A01.D.4.), a European style Wednesday Weekly option (Rule 361A01.D.5.), a European style Thursday Weekly option (Rule 361A01.D.6.), or a European style End of Month option (Rule 361A01.D.7.) ~~or a European style Weekly option (Rule 361A01.D.3.) or a~~ may exercise such option only at its expiration.

#### **361A01.H. [Reserved]**

#### **361A01.I. Termination of Trading**

##### **1. Quarterly Options**

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 361A01.D.1.).

##### **2. European Style Weekly Options**

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an

early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Friday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style 3<sup>rd</sup> Weekly options, and such options shall expire, on the third Friday of such month

Trading shall terminate in European style 4<sup>th</sup> Weekly options, and such options shall expire, on the fourth Friday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **3. European Style Monday Weekly Options**

Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Monday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Monday Weekly options, and such options shall expire, on the first Monday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Monday Weekly options, and such options shall expire, on the second Monday of such month

Trading shall terminate in European style 3<sup>rd</sup> Monday Weekly options, and such options shall expire, on the third Monday of such month

Trading shall terminate in European style 4<sup>th</sup> Monday Weekly options, and such options shall expire, on the fourth Monday of such month

Trading shall terminate in European style 5<sup>th</sup> Monday Weekly options, and such options shall expire, on the fifth Monday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **4. European Style Tuesday Weekly Options**

Trading in any European style Tuesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Tuesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Tuesday Weekly options, and such options shall expire, on the first Tuesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Tuesday Weekly options, and such options shall expire, on the second Tuesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Tuesday Weekly options, and such options shall expire, on the third Tuesday of such month

Trading shall terminate in European style 4<sup>th</sup> Tuesday Weekly options, and such options shall expire, on the fourth Tuesday of such month

Trading shall terminate in European style 5<sup>th</sup> Tuesday Weekly options, and such options shall expire, on the fifth Tuesday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

## **5. European Style Wednesday Weekly Options**

Trading in any European style Wednesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Wednesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Wednesday Weekly options, and such options shall expire, on the first Wednesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Wednesday Weekly options, and such options shall expire, on the second Wednesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Wednesday Weekly options, and such options shall expire, on the third Wednesday of such month

Trading shall terminate in European style 4<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fourth Wednesday of such month

Trading shall terminate in European style 5<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fifth Wednesday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

## **6. European Style Thursday Weekly Options**

Trading in any European style Thursday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Thursday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Thursday Weekly options, and such options shall expire, on the first Thursday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Thursday Weekly options, and such options shall expire, on the second Thursday of such month

Trading shall terminate in European style 3<sup>rd</sup> Thursday Weekly options, and such options shall expire, on the third Thursday of such month

Trading shall terminate in European style 4<sup>th</sup> Thursday Weekly options, and such options shall expire, on the fourth Thursday of such month

Trading shall terminate in European style 5<sup>th</sup> Thursday Weekly options, and such options shall expire, on the fifth Thursday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

## **2.7. European Style End Of Month Options**

Trading in any European style End of Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

## **3.1. European Style Weekly Options**

~~Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Friday designated as such option's expiration date. For a given calendar month:~~

~~Trading shall terminate in European style 1<sup>st</sup> Weekly options, and such options shall expire, on the first Friday of such month.~~

~~Trading shall terminate in European style 2<sup>nd</sup> Weekly options, and such options shall expire, on~~



~~the second Friday of such month~~

~~Trading shall terminate in European style 3<sup>rd</sup> Weekly options, and such options shall expire, on the third Friday of such month~~

~~Trading shall terminate in European style 4<sup>th</sup> Weekly options, and such options shall expire, on the fourth Friday of such month~~

~~If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, provided that the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month, in accord with Rule 361A01.D.3.)~~

~~If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.~~

#### **4.8. Unscheduled Market Holiday**

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 361A00.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.

361A01.J. [Reserved]

### **361A02. EXERCISE AND ASSIGNMENT**

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

#### **361A02.A. Exercise**

##### **1. Quarterly Options**

Any Quarterly option (Rule 361A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 361A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

An expiring call option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract (Rule 361A01.D.) on such option's Expiration Date is strictly above such option's exercise price and shall be out of the money if such settlement price is at or below such option's exercise price.

An expiring put option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract on such option's Expiration Date is strictly below such option's exercise price and shall be out of the money if such Final Settlement Price is at or above such option's exercise price.

##### **2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End of Month Options**

Any European style Weekly option (Rule 361A01.D.2.), European style Monday Weekly option (Rule 361A01.D.3.), European style Tuesday Weekly option (Rule 361A01.D.4.), European style Wednesday Weekly option (Rule 361A01.D.5.), European style Thursday Weekly option (Rule 361A01.D.6.), or European style End of Month option (Rule 361A01.D.7.) ~~or European style Weekly option (Rule 361A01.D.3.)~~ or may be exercised only at, and not before, expiration of such option.



Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 361A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option equal to the Fixing Price of the E-mini Nasdaq-100 Index futures pursuant to Rule 359A02.A as rounded to the nearest integer multiple of 0.01 Index points.

An expiring call option shall be in the money if the corresponding Fixing Price is at or above such option's exercise price and shall be out of the money if the corresponding Fixing Price is strictly below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

**361A02.B. Assignment**

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rule 361A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rule 361A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

**361A03. [RESERVED]**

**361A04. [RESERVED]**

(End Chapter 361A)

**INTERPRETATIONS AND SPECIAL NOTICES  
RELATING TO CHAPTER 361**

Micro E-mini Nasdaq-100 Index Futures and Options on Nasdaq-100 Index Futures (Products) are not sponsored, endorsed, sold or promoted by the Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the Corporations). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Products. The Corporations make no representation or warranty, express or implied, to the holder of any position in the Products or any member of the public regarding the advisability of investing in financial instruments generally or in the Products particularly, or the ability of the Nasdaq-100 Index to track general stock market performance. The Corporations' only relationship to Chicago Mercantile Exchange Inc. (Licensee) is in the licensing of certain trademarks, service marks, and trade names of the Corporations and the use of the Nasdaq 100 Index, which is determined, composed and calculated by Nasdaq without regard to Licensee or the Products. Nasdaq has no obligation to take the needs of the Licensee or the holder of any position in the Products into consideration in determining, composing or calculating the Nasdaq-100 Index. The Corporations are not responsible for and have not participated in the determination or calculation of the equation by which the Products are to be converted into cash, in the case of Nasdaq-100 Futures, or futures contracts, in the case of Options on Nasdaq-100 Futures. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ 100 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE NASDAQ 100 INDEX, ANY OPENING, INTRA-DAY, OR CLOSING VALUE THEREOF, OR ANY DATA INCLUDED THEREIN, OR RELATING THERETO, IN CONNECTION WITH THE TRADING OF MICRO E-MINI NASDAQ 100\_FUTURES OR OPTIONS ON MICRO E-MINI NASDAQ 100\_FUTURES OR FOR ANY OTHER PURPOSE. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ 100 INDEX, ANY OPENING, INTRA-DAY, OR CLOSING VALUE THEREOF, OR ANY DATA INCLUDED THEREIN OR RELATED THERETO, OR ANY MICRO E-MINI NASDAQ 100 FUTURES CONTRACT OR OPTION ON A MICRO E-MINI NASDAQ 100 FUTURES CONTRACT. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Appendix B**

### **CME Rulebook** (clean version)

#### **Chapter 353A**

### **Options on Micro E-mini Standard and Poor's 500 Stock Price Index™ Futures**

#### **353A00. SCOPE OF CHAPTER**

This chapter is limited in application to options on Micro E-mini Standard and Poor's 500 Stock Price Index™ futures ("Micro E-mini S&P 500 Index futures" or "futures"). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

##### **353A00.A. Primary Listing Exchange**

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the U.S. Securities and Exchange Commission ("SEC"), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

##### **353A00.B. Regulatory Halt**

For the purposes of this chapter a Regulatory Halt shall be as defined in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934" approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### **353A01. OPTIONS CHARACTERISTICS**

##### **353A01.A. Contract Months, Trading Hours, and Trading Halts**

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 35802.I.

In accordance with Rule 35802.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract.

##### **353A01.B. Trading Unit**

The trading unit shall be an option to buy in the case of a call, or to sell in the case of a put, one (1) Micro E-mini S&P 500 Index futures contract (Chapter 353).

##### **353A01.C. Minimum Fluctuations**

Option prices shall be quoted in Index points. Each Index point shall represent \$5.00 per option contract.

Subject to Rule 353A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$1.25 per option contract), *provided that* trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$0.25 per option contract), and provided that trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

##### **1. Option Spreads and Combinations**

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

## **353A01.D. Underlying Futures Contract**

### **1. American Style Options in the March Quarterly Cycle (“Quarterly options”)**

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option’s expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

### **2. European Style Weekly Options**

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style 4<sup>th</sup> Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **3. European Style Monday Weekly Options**

For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

The Exchange shall not list a European style Monday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **4. European Style Tuesday Weekly Options**

For any European style Tuesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

The Exchange shall not list a European style Tuesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **5. European Style Wednesday Weekly Options**

For any European style Wednesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

The Exchange shall not list a European style Wednesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **6. European Style Thursday Weekly Options**

For any European style Thursday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

The Exchange shall not list a European style Thursday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

### **7. European Style End of Month Options**

For any European style End of Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35303.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End of Month option and for a February European style

End of Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End of Month option.

**353A01.E. Exercise and Exercise Prices**

Transactions and exercise of options shall be conducted for options contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).

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

**353A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**353A01.G. Nature of Options**

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 353A01.D.) at such option's exercise price (Rule 353A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

**1. Quarterly Options**

The buyer of a Quarterly option (Rule 353A01.D.1.) may exercise such option at any time prior to its expiration.

**2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End of Month Options**

The buyer of a European style Weekly option (Rule 353A01.D.2.), a European style Monday Weekly option (Rule 353A01.D.3.), a European style Tuesday Weekly option (Rule 353A01.D.4.), a European style Wednesday Weekly option (Rule 353A01.D.5.), a European style Thursday Weekly option (Rule 353A01.D.6.), or a European style End of Month option (Rule 353A01.D.7.) may exercise such option only at its expiration.

**353A01.H. [Reserved]**

**353A01.I. Termination of Trading**

**3. Quarterly Options**

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 353A01.D.1.).

**2. European Style Weekly Options**

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month.

Trading shall terminate in European style Third Weekly options, and such options shall expire, on the third Friday of such month.

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **3. European Style Monday Weekly Options**

Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Monday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Monday Weekly options, and such options shall expire, on the first Monday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Monday Weekly options, and such options shall expire, on the second Monday of such month

Trading shall terminate in European style 3<sup>rd</sup> Monday Weekly options, and such options shall expire, on the third Monday of such month

Trading shall terminate in European style 4<sup>th</sup> Monday Weekly options, and such options shall expire, on the fourth Monday of such month

Trading shall terminate in European style 5<sup>th</sup> Monday Weekly options, and such options shall expire, on the fifth Monday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **4. European Style Tuesday Weekly Options**

Trading in any European style Tuesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Tuesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Tuesday Weekly options, and such options shall expire, on the first Tuesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Tuesday Weekly options, and such options shall expire, on the second Tuesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Tuesday Weekly options, and such options shall expire, on the third Tuesday of such month

Trading shall terminate in European style 4<sup>th</sup> Tuesday Weekly options, and such options shall expire, on the fourth Tuesday of such month

Trading shall terminate in European style 5<sup>th</sup> Tuesday Weekly options, and such options shall expire, on the fifth Tuesday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **5. European Style Wednesday Weekly Options**

Trading in any European style Wednesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Wednesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Wednesday Weekly options, and such options shall expire, on the first Wednesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Wednesday Weekly options, and such options shall expire, on the second Wednesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Wednesday Weekly options, and such options shall

expire, on the third Wednesday of such month

Trading shall terminate in European style 4<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fourth Wednesday of such month

Trading shall terminate in European style 5<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fifth Wednesday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **6. European Style Thursday Weekly Options**

Trading in any European style Thursday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the Thursday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Thursday Weekly options, and such options shall expire, on the first Thursday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Thursday Weekly options, and such options shall expire, on the second Thursday of such month

Trading shall terminate in European style 3<sup>rd</sup> Thursday Weekly options, and such options shall expire, on the third Thursday of such month

Trading shall terminate in European style 4<sup>th</sup> Thursday Weekly options, and such options shall expire, on the fourth Thursday of such month

Trading shall terminate in European style 5<sup>th</sup> Thursday Weekly options, and such options shall expire, on the fifth Thursday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **7. European Style End of Month Options**

Trading in any European style End of Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 353A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **8. Unscheduled Market Holiday**

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 353A00.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.

#### **353A01.J. [Reserved]**

### **353A02. EXERCISE AND ASSIGNMENT**

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

#### **353A02.A. Exercise**

##### **3. Quarterly Options**

Any Quarterly option (Rule 353A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 353A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of

trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or at such other time as may be designated by the Exchange, on the last day of trading in such option.

An expiring call option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract (Rule 353A01.D.) on such option's Expiration Date is strictly above such option's exercise price and shall be out of the money if such settlement price is at or below such option's exercise price.

An expiring put option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract on such option's Expiration Date is strictly below such option's exercise price and shall be out of the money if such Final Settlement Price is at or above such option's exercise price.

#### **4. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End of Month Options**

Any European style Weekly option (Rule 353A01.D.2.), European style Monday Weekly option (Rule 353A01.D.3.), European style Tuesday Weekly option (Rule 353A01.D.4.), European style Wednesday Weekly option (Rule 353A01.D.5.), European style Thursday Weekly option (Rule 353A01.D.6.), or End of Month option (Rule 353A01.D.7.) may be exercised only at, and not before, the expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 353A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option equal to the Fixing Price of the E-mini S&P 500 Index futures pursuant to Rule 358A02.A as rounded to the nearest integer multiple of 0.01 Index points.

An expiring call option shall be in the money if the corresponding Fixing Price is at or above such option's exercise price and shall be out of the money if the corresponding Fixing Price is strictly below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

#### **353A02.B. Assignment**

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rule 353A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rule 353A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

**353A03. [RESERVED]**



## **353A04. [RESERVED]**

(End Chapter 353A)

# **Chapter 361A**

## **Options on Micro E-mini Nasdaq-100 Index® Futures**

### **361A00. SCOPE OF CHAPTER**

This chapter is limited in application to options on Micro E-mini Nasdaq-100 Index® futures (“Micro E-mini Nasdaq-100 Index futures” or “futures”). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

#### **361A00.A. Primary Listing Exchange**

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

#### **361A00.B. Regulatory Halt**

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

### **361A01. OPTIONS CHARACTERISTICS**

#### **361A01.A. Contract Months, Trading Hours, and Trading Halts**

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 35902.I.

In accordance with Rule 35902.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

#### **361A01.B. Trading Unit**

The trading unit shall be an option to buy, in the case of a call, or to sell, in the case of a put, one (1) Micro E–mini Nasdaq-100 Index futures contract (Chapter 361).

#### **361A01.C. Minimum Fluctuations**

Option prices shall be quoted in Index points. Each Index point shall represent \$2.00 per option contract.

Subject to Rule 361A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$0.50 per option contract), *provided that* trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$0.10 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

#### **1. Option Spreads and Combinations**

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

#### **361A01.D. Underlying Futures Contract**

##### **1. American Style Options in the March Quarterly Cycle (“Quarterly options”)**

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option's expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

#### **4. European Style Weekly Options**

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style 4<sup>th</sup> Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

#### **3. European Style Monday Weekly Options**

For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

The Exchange shall not list a European style Monday Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

#### **4. European Style Tuesday Weekly Options**

For any European style Tuesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

The Exchange shall not list a European style Tuesday Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

#### **5. European Style Wednesday Weekly Options**

For any European style Wednesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

The Exchange shall not list a European style Wednesday Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

#### **6. European Style Thursday Weekly Options**

For any European style Thursday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

The Exchange shall not list a European style Thursday Weekly option for trading in any instance where such option's expiration would occur on the last Business Day of a month.

#### **7. European Style End of Month Options**

For any European style End of Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option's expiration, subject to Rule 36103.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End of Month option and for a February European style

End of Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End of Month option.

#### **361A01.E. Exercise Prices**

Transactions and exercise of options shall be conducted for options contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).

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

#### **361A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits

#### **361A01.G. Nature of Options**

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 361A01.D.) at such option's exercise price (Rule 361A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

### **3. Quarterly Options**

The buyer of a Quarterly option (Rule 361A01.D.1.) may exercise such option at any time prior to its expiration.

### **4. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End of Month Options**

The buyer of a European style Weekly option (Rule 361A01.D.2.), a European style Monday Weekly option (Rule 361A01.D.3.), a European style Tuesday Weekly option (Rule 361A01.D.4.), a European style Wednesday Weekly option (Rule 361A01.D.5.), a European style Thursday Weekly option (Rule 361A01.D.6.), or a European style End of Month option (Rule 361A01.D.7.) may exercise such option only at its expiration.

#### **361A01.H. [Reserved]**

#### **361A01.I. Termination of Trading**

##### **1. Quarterly Options**

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 361A01.D.1.).

##### **2. European Style Weekly Options**

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Friday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style 3<sup>rd</sup> Weekly options, and such options shall expire, on

the third Friday of such month

Trading shall terminate in European style 4<sup>th</sup> Weekly options, and such options shall expire, on the fourth Friday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **3. European Style Monday Weekly Options**

Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Monday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Monday Weekly options, and such options shall expire, on the first Monday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Monday Weekly options, and such options shall expire, on the second Monday of such month

Trading shall terminate in European style 3<sup>rd</sup> Monday Weekly options, and such options shall expire, on the third Monday of such month

Trading shall terminate in European style 4<sup>th</sup> Monday Weekly options, and such options shall expire, on the fourth Monday of such month

Trading shall terminate in European style 5<sup>th</sup> Monday Weekly options, and such options shall expire, on the fifth Monday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **4. European Style Tuesday Weekly Options**

Trading in any European style Tuesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Tuesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Tuesday Weekly options, and such options shall expire, on the first Tuesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Tuesday Weekly options, and such options shall expire, on the second Tuesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Tuesday Weekly options, and such options shall expire, on the third Tuesday of such month

Trading shall terminate in European style 4<sup>th</sup> Tuesday Weekly options, and such options shall expire, on the fourth Tuesday of such month

Trading shall terminate in European style 5<sup>th</sup> Tuesday Weekly options, and such options shall expire, on the fifth Tuesday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

### **5. European Style Wednesday Weekly Options**

Trading in any European style Wednesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Wednesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Wednesday Weekly options, and such options shall expire, on the first Wednesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Wednesday Weekly options, and such options shall expire, on the second Wednesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Wednesday Weekly options, and such options shall expire, on the third Wednesday of such month

Trading shall terminate in European style 4<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fourth Wednesday of such month

Trading shall terminate in European style 5<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fifth Wednesday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **6. European Style Thursday Weekly Options**

Trading in any European style Thursday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the Thursday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Thursday Weekly options, and such options shall expire, on the first Thursday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Thursday Weekly options, and such options shall expire, on the second Thursday of such month

Trading shall terminate in European style 3<sup>rd</sup> Thursday Weekly options, and such options shall expire, on the third Thursday of such month

Trading shall terminate in European style 4<sup>th</sup> Thursday Weekly options, and such options shall expire, on the fourth Thursday of such month

Trading shall terminate in European style 5<sup>th</sup> Thursday Weekly options, and such options shall expire, on the fifth Thursday of such month

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **7. European Style End Of Month Options**

Trading in any European style End of Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 361A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **8. Unscheduled Market Holiday**

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 361A00.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.

361A01.J. [Reserved]

### **361A02. EXERCISE AND ASSIGNMENT**

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

#### **361A02.A. Exercise**

##### **2. Quarterly Options**

Any Quarterly option (Rule 361A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 361A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

An expiring call option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract (Rule 361A01.D.) on such option's Expiration Date is strictly above such option's exercise price and shall be out of the money if such settlement price is at or below such option's exercise price.

An expiring put option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract on such option's Expiration Date is strictly below such option's exercise price and shall be out of the money if such Final Settlement Price is at or above such option's exercise price.

## **2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End of Month Options**

Any European style Weekly option (Rule 361A01.D.2.), European style Monday Weekly option (Rule 361A01.D.3.), European style Tuesday Weekly option (Rule 361A01.D.4.), European style Wednesday Weekly option (Rule 361A01.D.5.), European style Thursday Weekly option (Rule 361A01.D.6.), or European style End of Month option (Rule 361A01.D.7.) may be exercised only at, and not before, expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 361A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option equal to the Fixing Price of the E-mini Nasdaq-100 Index futures pursuant to Rule 359A02.A as rounded to the nearest integer multiple of 0.01 Index points.

An expiring call option shall be in the money if the corresponding Fixing Price is at or above such option's exercise price and shall be out of the money if the corresponding Fixing Price is strictly below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

### **361A02.B. Assignment**

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rule 361A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rule 361A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

**361A03. [RESERVED]**

**361A04. [RESERVED]**

(End Chapter 361A)

### **INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 361**

Micro E–mini Nasdaq-100 Index Futures and Options on Nasdaq-100 Index Futures (Products) are not sponsored, endorsed, sold or promoted by the Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the Corporations). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Products. The Corporations make no representation or warranty, express or implied, to the holder of any position in the Products or any member of the public regarding the advisability of investing in financial instruments generally or in the Products particularly, or the ability of the Nasdaq-100 Index to track general stock market performance. The Corporations' only relationship to Chicago Mercantile Exchange Inc. (Licensee) is in the licensing of certain trademarks, service marks, and trade names of the Corporations and the use of the Nasdaq 100 Index, which is determined, composed and calculated by Nasdaq without regard to Licensee or the Products. Nasdaq has no obligation to take the needs of the Licensee or the holder of any position in the Products into consideration in determining, composing or calculating the Nasdaq-100 Index. The Corporations are not responsible for and have not participated in the determination or calculation of the equation by which the Products are to be converted into cash, in the case of Nasdaq-100 Futures, or futures contracts, in the case of Options on Nasdaq-100 Futures. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ 100 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE NASDAQ 100 INDEX, ANY OPENING, INTRA-DAY, OR CLOSING VALUE THEREOF, OR ANY DATA INCLUDED THEREIN, OR RELATING THERETO, IN CONNECTION WITH THE TRADING OF MICRO E–MINI NASDAQ 100\_FUTURES OR OPTIONS ON MICRO E–MINI NASDAQ 100\_FUTURES OR FOR ANY OTHER PURPOSE. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ 100 INDEX, ANY OPENING, INTRA-DAY, OR CLOSING VALUE THEREOF, OR ANY DATA INCLUDED THEREIN OR RELATED THERETO, OR ANY MICRO E–MINI NASDAQ 100 FUTURES CONTRACT OR OPTION ON A MICRO E–MINI NASDAQ 100 FUTURES CONTRACT. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**Appendix C**

**CME Rulebook  
Chapter 5  
("Trading Qualifications and Practices")**

**Position Limit, Position Accountability, and Reportable Level Table**

(attached under separate cover)



**Appendix D**

**CME Rulebook  
Chapter 5**

**(“Trading Qualifications and Practices”)  
CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table**

(additions underscored)

<b>Equity Options</b>	<b>Globex Symbol</b>	<b>Globex Non-Reviewable Ranges (NRR)</b>
<u>Monday Weekly Options on Micro E-mini S&amp;P 500 Index Futures - Week 1-5 (European-Style)</u>	<u>X1A-X5A</u>	The greater of the following: •Delta multiplied by the underlying futures non-reviewable range •20% of premium up to ¼ of the underlying futures non-reviewable range •2 ticks
<u>Tuesday Weekly Options on Micro E-mini S&amp;P 500 Index Futures - Week 1-5 (European-Style)</u>	<u>X1B-X5B</u>	
<u>Wednesday Weekly Options on Micro E-mini S&amp;P 500 Index Futures - Week 1-5 (European-Style)</u>	<u>X1C-X5C</u>	
<u>Thursday Weekly Options on Micro E-mini S&amp;P 500 Index Futures - Week 1-5 (European-Style)</u>	<u>X1D-X5D</u>	
<u>Monday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)</u>	<u>D1A-D5A</u>	The greater of the following: •Delta multiplied by the underlying futures non-reviewable range •20% of premium up to ¼ of the underlying futures non-reviewable range •2 ticks
<u>Tuesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)</u>	<u>D1B-D5B</u>	
<u>Wednesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)</u>	<u>D1C-D5C</u>	
<u>Thursday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)</u>	<u>D1D-D5D</u>	

**Appendix E**

**CME Rulebook  
Chapter 5**

**(“Trading Qualifications and Practices”)**

**CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table**

(additions underscored)

<b>Product</b>	<b>Rulebook Chapter</b>	<b>Commodity Code</b>	<b>Primary/ Associated</b>	<b>Associated With</b>	<b>Daily Price Limit</b>	<b>Dynamically Calculated Variant (Excluding Regular Trading Hours)</b>
<u>Monday Weekly Options on Micro E-mini S&amp;P 500 Index Futures - Week 1-5 (European-Style)</u>	<u>353A</u>	<u>X1A-X5A</u>	<u>Associated</u>	<u>ES</u>	<u>Daily Price Limit Table</u>	
<u>Tuesday Weekly Options on Micro E-mini S&amp;P 500 Index Futures - Week 1-5 (European-Style)</u>	<u>353A</u>	<u>X1B-X5B</u>	<u>Associated</u>	<u>ES</u>	<u>Daily Price Limit Table</u>	
<u>Wednesday Weekly Options on Micro E-mini S&amp;P 500 Index Futures - Week 1-5 (European-Style)</u>	<u>353A</u>	<u>X1C-X5C</u>	<u>Associated</u>	<u>ES</u>	<u>Daily Price Limit Table</u>	
<u>Thursday Weekly Options on Micro E-mini S&amp;P 500 Index Futures - Week 1-5 (European-Style)</u>	<u>353A</u>	<u>X1D-X5D</u>	<u>Associated</u>	<u>ES</u>	<u>Daily Price Limit Table</u>	
<u>Monday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)</u>	<u>361A</u>	<u>D1A-D5A</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>	
<u>Tuesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)</u>	<u>361A</u>	<u>D1B-D5B</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>	
<u>Wednesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)</u>	<u>361A</u>	<u>D1C-D5C</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>	
<u>Thursday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)</u>	<u>361A</u>	<u>D1D-D5D</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>	

## Appendix F

### Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.04
	EFP	\$0.19
	EFR	\$0.19
	Block	\$0.19
	Delivery	\$0.01
	Exe Asn Future From	\$0.01
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.07
	EFP	\$0.20
	EFR	\$0.20
	Block	\$0.20
	Delivery	\$0.03
	Exe Asn Future From	\$0.03
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.08
Rule 106.H and 106.N Firms	CME Globex	\$0.09
	EFP	\$0.22
	EFR	\$0.22
	Block	\$0.22
	Delivery	\$0.04
	Exe Asn Future From	\$0.04
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.10
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.14
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex Spread	\$0.11
	CME Globex	\$0.19
	CME Globex Spread	\$0.13
	EFP	\$0.22
	EFR	\$0.22
	Block	\$0.22
	Delivery	\$0.04
Exe Asn Future From	\$0.04	
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.10
Non-Members	CME Globex	\$0.20
	CME Globex Spread	\$0.14
	EFP	\$0.24
	EFR	\$0.24
	Block	\$0.24
	Delivery	\$0.05
	Exe Asn Future From	\$0.05

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

## Appendix G

### Strike Price Listing and Exercise Procedure Table

Commodity Code	CME Globex Code	Product Name	Product Group	Product Subgroup	Exchange	Rulebook Chapter	Strike Price Listing Rule	Exercise Style	Contrary Instructions	Margin Style	Exact At-The-Money Characteristics	Underlying Commodity Code	Underlying Product Name
X1A-X5A	X1A-X5A	Monday Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	Equity	U.S. Index	CME	353A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 100 index point increment plus dynamic strikes at 5 index point increment.</p> <p>When less than 366 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 40% below the at-the-money strike at 50 index point increment.</p> <p>When less than 126 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 25% below the at-the-money strike at 25 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 10 index point increment.</p> <p>When less than 10 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 5 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	MES	Micro E-mini Standard and Poor's 500 Stock Price Index Futures
X1B-X5B	X1B-X5B	Tuesday Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	Equity	U.S. Index	CME	353A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 100 index point increment plus dynamic strikes at 5 index point increment.</p> <p>When less than 366 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 40% below the at-the-money strike at 50 index point increment.</p> <p>When less than 126 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 25% below the at-the-money strike at 25 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 10 index point increment.</p> <p>When less than 10 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 5 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	MES	Micro E-mini Standard and Poor's 500 Stock Price Index Futures
X1C-X5C	X1C-X5C	Wednesday Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	Equity	U.S. Index	CME	353A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 100 index point increment plus dynamic strikes at 5 index point increment.</p> <p>When less than 366 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 40% below the at-the-money strike at 50 index point increment.</p> <p>When less than 126 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 25% below the at-the-money strike at 25 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 10 index point increment.</p> <p>When less than 10 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 5 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	MES	Micro E-mini Standard and Poor's 500 Stock Price Index Futures
X1D-X5D	X1D-X5D	Thursday Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	Equity	U.S. Index	CME	353A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 100 index point increment plus dynamic strikes at 5 index point increment.</p> <p>When less than 366 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 40% below the at-the-money strike at 50 index point increment.</p> <p>When less than 126 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 25% below the at-the-money strike at 25 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 10 index point increment.</p> <p>When less than 10 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 5 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	MES	Micro E-mini Standard and Poor's 500 Stock Price Index Futures

D1A-D5A	D1A-D5A	Monday Weekly Options on Micro E-mini Nasdaq 100 Index Futures	Equity	U.S. Index	CME	361A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 500 index point increment plus dynamic strikes at 10 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 20% above the at-the-money strike and 40% below the at-the-money strike at 250 index point increment.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 30% below the at-the-money strike at 100 index point increment.</p> <p>When less than 35 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 50 index point increment.</p> <p>When less than 5 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 10 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	MNQ	Micro E-mini Nasdaq-100 Index Futures
D1B-D5B	D1B-D5B	Tuesday Weekly Options on Micro E-mini Nasdaq-100 Index Futures	Equity	U.S. Index	CME	361A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 500 index point increment plus dynamic strikes at 10 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 20% above the at-the-money strike and 40% below the at-the-money strike at 250 index point increment.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 30% below the at-the-money strike at 100 index point increment.</p> <p>When less than 35 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 50 index point increment.</p> <p>When less than 5 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 10 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	MNQ	Micro E-mini Nasdaq-100 Index Futures
D1C-D5C	D1C-D5C	Wednesday Weekly Options on Micro E-mini Nasdaq 100 Index Futures	Equity	U.S. Index	CME	361A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 500 index point increment plus dynamic strikes at 10 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 20% above the at-the-money strike and 40% below the at-the-money strike at 250 index point increment.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 30% below the at-the-money strike at 100 index point increment.</p> <p>When less than 35 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 50 index point increment.</p> <p>When less than 5 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 10 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	MNQ	Micro E-mini Nasdaq-100 Index Futures
D1D-D5D	D1D-D5D	Thursday Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1-5 (European-Style)	Equity	U.S. Index	CME	361A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 500 index point increment plus dynamic strikes at 10 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 20% above the at-the-money strike and 40% below the at-the-money strike at 250 index point increment.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 30% below the at-the-money strike at 100 index point increment.</p> <p>When less than 35 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 20% below the at-the-money strike at 50 index point increment.</p> <p>When less than 5 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 10 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	MNQ	Micro E-mini Nasdaq-100 Index Futures