Cboe

January 24, 2018

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

> Re: Cboe Futures Exchange, LLC Rule Certification
> Submission Number CFE-2018-002

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission ("CFTC" or "Commission") under the Act, Cboe Futures Exchange, LLC ("CFE" or "Exchange") hereby submits a CFE rule amendment ("Amendment") to update the rule changes that CFE is implementing in connection with CFE's migration to a new CFE trading system.

Background

As further described in CFE rule certification number CFE-2017-017 dated November 29, 2017 ("CFE-2017-017"), Cboe Global Markets, Inc. (formerly known as CBOE Holdings, Inc.) ("Cboe Global Markets") is the parent company of CFE. On February 28, 2017, Cboe Global Markets completed the acquisition of Bats Global Markets, Inc. ("Bats"). In connection with this acquisition, all of the exchanges owned by Cboe Global Markets, including CFE, are migrating their trading platforms to trading systems based on Bats technology.

CFE's trading system is currently the Cboe Command trading system. CFE is replacing the Cboe Command trading system with a new trading system based on Bats technology. This new trading system is referred to in this rule certification filing and will be referred to in CFE's rules as the "CFE System".

CFE plans to implement the CFE System for all of its products on the same business date. The effective date of the Amendment will be on that business date. The effective date of the Amendment will be on or after February 7, 2018, on a date to be announced by the Exchange through the issuance of a circular. CFE has previously announced that the planned implementation date for the CFE System is Sunday, February 25, 2018 for the business date of Monday, February 26, 2018. It remains CFE's intention to launch the CFE System at that time. If this implementation date for the CFE System and thus the effective date of the Amendment were to change, CFE will announce that change by circular.

CFE-2017-017 included CFE rule changes associated with CFE's utilization of the CFE System and will have the same effective date as the Amendment. The Amendment makes various updates to CFE's rules in connection with the implementation of the CFE System, including updates to CFE rules

that were put in place after CFE-2017-017 was submitted to the Commission to make those rules consistent with the rule changes included in CFE-2017-017.

Description of Rule Changes

Below is a description by rule number of the substantive rule changes included in the Amendment. The rule changes include changes both to the CFE Rulebook and to the Policies and Procedures ("P&P") Section of the CFE Rulebook.

CFE Rule Chapter 1 (Definitions) – CFE is amending Chapter 1 of the CFE Rulebook to change the defined term "Lower Limit" to be "Lower Price Limit" and to change the defined term "Upper Limit" to be "Upper Price Limit". These are the defined terms for the lower and upper price limit levels for certain CFE products. CFE is implementing these changes to make these terms more descriptive and to provide for a consistent defined term for each type of limit instead of using two terms to describe each type of price limit (as the rule changes in CFE-2017-017 used both the terms Lower Limit and Lower Price Limit and both the terms Upper Limit and Upper Price Limit).

CFE Rule 310 (Notices) – CFE is revising current Rule 310(b) to update what CFE's rules require with respect to how CFE provides notice to CFE Trading Privilege Holders ("TPHs") of CFE rule changes. Currently, Rule 310(b) requires CFE to provide notice to TPHs of a CFE rule change by posting the rule change to CFE's website and by providing TPHs with a notice of the rule change (such as through an e-mail notice). Following the migration to the CFE System, Rule 310(b) will require that CFE provide notice to TPHs of a CFE rule change by posting the rule change to CFE's website and by providing a mechanism for TPHs to receive notice of the posting to CFE's website of CFE rule changes. For example, CFE may permit TPHs and others to subscribe to an RSS feed that enables TPHs and others to receive notice of a CFE rule change when it has been posted to CFE's website. In addition to Rule 310(b), CFE will continue to comply with Commission Regulation 38.401 and Part 40 of the Commission Regulations relating to the posting to CFE's website of CFE rule and product filings to the Commission and with respect to keeping an accurate, complete, and current copy of CFE's rulebook posted on CFE's website.

CFE Rule 1202 (Contract Specifications) – CFE is amending Rule 1202(i) as included in CFE-2017-017, which sets forth the price limit provisions for Cboe Volatility Index ("VX") futures, to provide for a consistent defined term for each type of price limit under Rule 1202(i). Specifically, CFE is replacing the references in Rule 1202(i) to "Lower Limit" with the term "Lower Price Limit" and the references in Rule 1202(i) to "Upper Limit" with the term "Upper Price Limit", consistent with the revised defined terms in Chapter 1 that are described above.

CFE Rule 1302 (Contract Specifications) – CFE is amending Rule 1302, which sets forth contract specifications for Cboe Bitcoin (USD) ("XBT") futures, in seven primary respects. CFE submitted the contract specifications for XBT futures to the Commission in CFE product certification filing CFE-2017-018 dated December 1, 2017 ("CFE-2017-018") after the submission to the Commission of CFE-2017-017. Accordingly, CFE is updating those contract specifications in a substantially similar manner to the way that CFE updated the contract specifications for other CFE products in CFE-2017-017.

First, CFE is changing the trading hours for XBT futures under Rule 1302(b). XBT futures will continue to have five trading days per week Monday through Friday. Under the revised trading hours for XBT futures, trading in XBT futures commences for each trading day at 5:00 p.m.[1] on the

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[1] All times referenced in this rule certification filing are Chicago time.

previous calendar day and continues until 3:15 p.m. on the applicable trading day. Trading in XBT futures then goes into a queuing period from 3:15 p.m. to 3:30 p.m. and then trading continues from 3:30 p.m. to 4:00 p.m. on the applicable trading day. All of these trading hours are part of the same trading day. The time periods from 5:00 p.m. on the previous calendar day until 8:30 a.m. on the applicable trading day and from 3:30 p.m. to 4:00 p.m. on the applicable trading day are considered extended trading hours for XBT futures, and the time period from 8:30 a.m. until 3:15 p.m. on the applicable trading day is considered regular trading hours for XBT futures. The trading hours for XBT futures will mirror the trading hours for VX futures, except in relation to the expiring XBT futures contract on its final settlement date which will stop trading at 2:45 p.m. on that date.

Second, CFE is adjusting some of the modified trading hours for XBT futures under Rule 1302(b) in connection with holidays to conform them with the revised trading hours on regular trading days. CFE is also providing for modified trading hours for XBT futures on Independence Day when it is on a Friday instead of having no trading in XBT futures when Independence Day is on a Friday.

Third, CFE is revising Rule 1302(b) and Rule 1302(e) to delete the current submission cut-off times that are one second prior to the termination of any trading period for all orders, cancelations, and order modifications. With the CFE System, these cut-off times are no longer needed to allow for the processing of trades during trading hours.

Fourth, CFE is amending Rule 1302(i) to replace its current provisions which provide for trading halts based upon specified XBT futures price movements with the application of automated price limits for XBT futures. These automated price limits have the same parameters and general structure as the current XBT futures trading halt provisions as described in CFE rule certification CFE-2018-001 dated January 18, 2018 ("CFE-2018-001"), except that the parameters and structure are applied as price limits instead of as trading halts. Like the current XBT futures trading halt provisions, the parameters include having a price limit for a minimum of 2 minutes in the event of an initial 10% upward or downward XBT futures price movement and for a minimum of 5 minutes in the event of additional 10% upward or downward XBT futures price movements. Also like the current XBT futures trading halt provisions, the parameters include generally using the daily settlement price from the previous business day to establish the reference price to be utilized as the baseline from which to measure price movements of an XBT future (except that the first trade price is used when there is more than a short interval of time between an opening and when the previous daily settlement price was determined). As is currently the case under Rule 1302(i), the CFE Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. This authority includes, but is not limited to, modifying or eliminating the price limit parameters at any time. The CFE Trade Desk also retains the ability to halt trading in XBT futures at any time if appropriate prior to reaching a particular price limit level in the interest of protecting market integrity pursuant to Rule 1302(i) and under CFE's emergency authority pursuant to CFE Rule 418.

Fifth, CFE is amending Rule 1302(j) and Rule 1302(k) to eliminate the requirement to report Exchange of Contract for Related Position ("ECRP") transactions and Block Trades in XBT futures under the current automated reporting mechanism since that reporting method is being replaced by a CFE System mechanism for reporting these transactions in all CFE products (which is described in Rule 414(l) and Rule 415(i) of the revised CFE rules in CFE-2017-017).

Sixth, CFE is revising Rule 1302(o) and Rule 1302(r) to provide for new Threshold Width and price reasonability parameters. A Threshold Width is a measurement relating to the width between the highest bid and lowest offer in a contract that applies in the context of market order risk controls and spread order processing. The new parameters in Rule 1302(o) and Rule 1302(r) correspond to the revised Threshold Width and limit order and market order price reasonability risk

controls applicable within the CFE System.

Seventh, CFE is amending Rule 1302(p) to describe how the daily settlement price of an XBT future is determined by the CFE System, which is consistent with how the daily settlement price of other CFE products is determined by the CFE System. Generally, the daily settlement price is determined by the average of the last best bid and last best offer for a contract. Rule 1302(p) also covers how the daily settlement price is determined in various scenarios such as if either the last best bid or last best offer has a value of zero.

CFE Rule 2102 (Contract Specifications) – CFE is amending Rule 2102(i) as included in CFE-2017-017, which sets forth the price limit provisions for Cboe Russell 2000 Volatility Index ("VU") futures, to make corollary revisions to the ones being made to the price limit provisions under Rule 1202(i) for VX futures. Specifically, CFE is replacing the references in Rule 2102(i) to "Lower Limit" with the term "Lower Price Limit" and the references in Rule 1202(i) to "Upper Limit" with the term "Upper Price Limit", consistent with the revised defined terms in Chapter 1 that are described above.

CFE P&P III (Resolution of Error Trades) – CFE is amending P&P III as included in CFE-2017-017, which describes how the resolution of error trades works with the CFE System, in two respects.

First, CFE is amending P&P III to provide that upon the request of either party to an error trade that cannot be busted by the Trade Desk because it was not brought to the Trade Desk's attention within the applicable time limit, CFE may disclose to that party the identity of the other party to the trade. P&P III currently provides that both parties to such an error trade may agree to transfer the position resulting from the trade between each other at the original trade price and quantity and may agree to provide for a cash adjustment to compensate one side of the error trade. P&P III also provides that if the parties to such an error trade do not agree to transfer the position resulting from the trade, then the party that caused the trade may file an arbitration claim against the TPH representing the other side of the trade. CFE is making the above amendment to P&P III so that these provisions may function efficiently and to allow for this interaction between the two parties to the error trade.

Second, CFE is amending P&P III to revise the circumstances under which the Trade Desk may bust or adjust a Block Trade or the CFE contract leg of an ECRP transaction reported to the CFE System to include circumstances in which there was a mistake, inaccuracy, or error in the information inputted into the CFE System and notice of the issue is reported to the Trade Desk within a designated time period. The current provision as included in CFE-2017-017 only applies to situations in which the Trade Desk assists in inputting the information. CFE believes that the provision should also apply to mistakes, inaccuracies, and errors by the parties in the absence of Trade Desk assistance in order to provide for an efficient mechanism to resolve these situations.

P&P V (Emergency and Physical Emergency Delegations and Procedures) – CFE is amending one of the delegations under P&P V as included in CFE-2017-017, which specifies the CFE officials that are authorized to take emergency action under CFE rules. The amendment to P&P V adds a delegation of authority to the Senior Person in Charge of the Trade Desk for action necessary to protect market integrity under Rule 1302(i)(i)(I) with respect to XBT futures, such as imposing or modifying price limits. This delegation is consistent with the similar delegations with respect to VX and VU futures already included in this provision.

P&P IX (Cboe Bitcoin (USD) Futures Lead Market Marker Program) – CFE is amending its Cboe Bitcoin (USD) Futures Lead Market Marker ("LMM") Program under current P&P IX to (i)

amend the language of the market performance benchmarks under the Program so that they speak in terms of satisfaction of these benchmarks solely through the use of orders and not quotes (two-sided orders) since quotes are being eliminated with the CFE System; (ii) to require LMMs to identify to CFE the EFID(s) (which are unique identifiers utilized by the CFE System) that the LMMs will utilize to satisfy the market performance benchmarks under the Program (instead of logins which will no longer exist with the CFE System); and (iii) to require LMMs to use match trade prevention functionality under the CFE System with respect to the trading of XBT futures (instead of self-trade prevention functionality which exists under CFE's current trading system).

P&P XI (Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index Lead Market-Maker Program) – CFE is amending current P&P XI regarding the Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index Lead Market-Maker Program in the same manner that CFE is amending P&P IX with respect to Cboe Bitcoin (USD) Futures Lead Market Marker Program.

P&P XIX (Submission Time Frames) – CFE is revising the submission time frames for orders, including cancel orders and cancel replace/modify orders, in P&P XIX as included in CFE-2017-017 to reference XBT futures. These submission time frames generally follow the submission time frames for VX futures except that market orders are not permitted in XBT futures at any time and that CFE stops accepting orders in the expiring XBT futures contract on its final settlement date when its trading hours terminate at 2:45 p.m.

Statutory Basis

CFE believes that the Amendment is consistent with the Designated Contract Market ("DCM") Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with:

(i)   DCM Core Principle 4 (Prevention of Market Disruption) in that the price limit and risk control provisions for XBT futures and the resolution of error trade provisions provided for in the Amendment are intended to reduce the potential risk of price distortions and market disruptions;

(ii)   DCM Core Principle 6 (Emergency Authority) in that the Amendment updates CFE's rule provisions relating to emergency authority to conform with and encompass other rule changes included in the Amendment;

(iii)   DCM Core Principle 7 (Availability of General Information) because the Amendment describes in CFE's rules the manner of operation of CFE's trading system with the implementation of the CFE System and provides for a manner of notice to TPHs of CFE rule changes that is consistent with Commission regulations; and

(iv)   DCM Core Principle 9 (Execution of Transactions) in that the price limit and risk control provisions for XBT futures enhance the ability of CFE to facilitate price discovery and an efficient, fair, and orderly market.

Conclusion

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE sought and received input from TPHs regarding the CFE System in a number of ways and took that input into consideration in the design and implementation of the CFE System. CFE is not aware of any substantive opposing views to the implementation of the CFE System or the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of

this submission on CFE's Web site (http://cfe.cboe.com/aboutcfe/rules.aspx) concurrent with the filing of this submission with the Commission.

The amendments to CFE's Rulebook included as part of the Amendment are set forth in Exhibit A to this rule certification and the amendments to the Policies and Procedures Section of the Rulebook included as part of the Amendment are set forth in Exhibit B to this rule certification. The amendments are shown as changes to CFE's rules as set forth in CFE-2017-107, except in relation to Rule 310, Rule 1302, P&P IX, and P&P XI. The amendments to Rule 310, P&P IX, and P&P XI are shown as changes to current Rule 310, P&P IX, and P&P XI since Rule 310 was not included in CFE-2017-017 and current P&P IX and P&P XI were put in place after the submission to the Commission of CFE-2017-017. The amendments to Rule 1302 are shown as changes to current Rule 1302 as amended by CFE-2018-001 since current Rule 1302 and CFE-2018-001 post-dated CFE-2017-017. Additions are shown in <u>double-underlined</u> text and deletions are shown in ~~stricken~~ text.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Nicole Gordon at (312) 786-8109. Please reference our submission number CFE-2018-002 in any related correspondence.

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Cboe Futures Exchange, LLC

/s/ Andrew Lowenthal

By: Andrew Lowenthal
           Senior Managing Director

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EXHIBIT A

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Changes to
Cboe Futures Exchange, LLC Rulebook

(Additions are shown in <u>double-underlined</u> text and
deletions are shown in ~~stricken~~ text)

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Chapter 1 Definitions

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Lower <u>Price</u> Limit

The term "Lower <u>Price</u> Limit" has the meanings set forth in contract specification rule chapters for products with price limits, such as in Rule 1202(i)(i).

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Upper <u>Price</u> Limit

The term "Upper <u>Price</u> Limit" has the meanings set forth in contract specification rule chapters for products with price limits, such as in Rule 1202(i)(i).

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310.   Notices

(a)   Except as otherwise provided by the Rules of the Exchange, any notice required to be given by the Rules of the Exchange or otherwise shall be deemed to have been given:

(i)   in person upon delivery of the notice in person to the Person to whom such notice is addressed;

(ii)   by mail upon deposit of the notice in the United States mail, enclosed in a postage prepaid envelope;

(iii)   by messenger or overnight courier service upon provision of the notice to the messenger or courier service, provided that the delivery method does not require payment of the messenger or courier service fee to deliver the notice by the Person to whom the notice is addressed;

(iv)   by facsimile machine upon acknowledgment by the facsimile machine used to transmit the notice of the successful transmission of the notice;

(v)   by electronic mail upon electronic transmission of the notice; and

(vi)   by telephone when received.

Any such notice must be addressed to its intended recipient at the intended recipient's address

(including the intended recipient's business or residence address, facsimile number, electronic address, or telephone number, as applicable) as it appears on the books and records of the Exchange, or if no address appears on such books and records, then at such address as shall be otherwise known to the Exchange, or if no such address appears on such books and records, then in care of the registered agent of the Exchange in the State of Delaware.

The Exchange may serve notice with respect to a matter on counsel for a Trading Privilege Holder or other Person on behalf of that Trading Privilege Holder or other Person provided that: (i) the Trading Privilege Holder or other Person has previously instructed the Exchange in writing to serve that counsel with any notices relating to that matter; and (ii) the counsel has previously notified the Exchange in writing that the counsel agrees to accept service of any notices relating to that matter on behalf of the Trading Privilege Holder or other Person and of a mailing address and an email address for service of those notices. If a counsel has provided a notice to the Exchange pursuant to the preceding sentence with respect to a matter, the Exchange may continue to serve that counsel on behalf of the Trading Privilege Holder or other Person with respect to that matter unless and until the counsel notifies the Exchange in writing that the counsel is no longer representing the Trading Privilege Holder or other Person with respect to that matter or that the counsel consents to service on the Trading Privilege Holder or other Person directly with respect to that matter.

(b)   ~~Without limiting the generality of the foregoing, the~~ The Exchange shall publish ~~a notice with respect to~~ each addition to, or modification of, the Rules of the Exchange, in a form and manner that is reasonably designed to enable each Trading Privilege Holder to become aware of and familiar with, and to implement any necessary preparatory measures ~~to be taken by it~~ with respect to, such addition or modification, prior to the effective date thereof; *provided* that any failure of the Exchange to <u>do</u> so ~~publish a notice~~ shall not affect the effectiveness of the addition or modification in question. <u>Notwithstanding and without limiting the generality of Rule 310(a), such publication shall be deemed notice to Trading Privilege Holders of the applicable addition to, or modification of, the Rules of the Exchange.</u> Each Trading Privilege Holder shall ~~provide its respective Authorized Traders with copies of any such notice~~ <u>undertake reasonable measures to make its respective Authorized Traders aware of the Rules of the Exchange</u>. For purposes of publication in accordance with the first sentence of this Rule 310(b), it shall be sufficient (without limiting the discretion of the Exchange as to any other reasonable means of communication) if ~~a notice is (a) sent to each Trading Privilege Holder by mail, recognized courier service, facsimile or electronic mail (including by means of a hyperlink included in an electronic mail message), to the address, facsimile number or electronic mail address (as applicable) as is appears on the books and records of the Exchange and (b)~~ <u>the applicable addition to, or modification of, the Rules of the Exchange (i) is</u> published on the Exchange's website <u>and (ii) the Exchange provides a mechanism for Trading Privilege Holders to receive notice of the posting to the Exchange's website of additions to, and modifications of, the Rules of the Exchange</u>.

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1202.   Contract Specifications

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(i)   *Price Limits and Halts.*

(i)   *Price Limits During Extended Trading Hours.* Pursuant to Rule 413, VX futures are subject to the following price limits during extended trading hours:

(A)   Each VX futures Contract shall have a price limit that is 70% above the daily settlement price for that VX futures Contract for the prior Business Day (an "Upper Price Limit") and a price limit that is 30% below the daily settlement price for that VX futures Contract for the prior Business Day (a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

(B)   The CFE System will not consummate the execution of any trade in a VX futures Contract that is at a price that is more than the Upper Price Limit for that VX futures Contract or that is less than the Lower Price Limit for that VX futures Contract.

(C)   The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit. Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

(D)   The Upper Price Limit and Lower Price Limit will be applicable with respect to the execution of single leg VX Orders. The Upper Price Limit and Lower Price Limit will apply to VX Spread Orders in that each leg of a VX Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg VX futures Contract or less than the Lower Price Limit for that single leg VX futures Contract. The Upper Price Limit and Lower Price Limit shall not apply to TAS Orders because TAS transactions may only occur within a permissible price range.

(E)   The price limit provisions of this Rule 1202(i)(i) shall be applicable during the opening process for a VX futures Contract during extended trading hours.

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

(G)   The daily settlement price that will be utilized to calculate the Price Limits for a newly listed VX futures Contract will be the daily settlement price of the VX futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed VX futures Contract. If there is a VX futures Contract with an earlier expiration date and a VX futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the VX futures Contract with the earlier expiration date will be utilized.

(H)   Notwithstanding any provisions of this Rule 1202(i)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 1202(i)(i) at any time. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under this Rule

1202(i)(i)(H). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to this Rule 1202(i)(i)(H).

(ii)   *Consideration of Halts and Price Limit Activation in Other Markets.* The Exchange shall take into consideration any trading halt in Cboe Volatility Index options and S&P 500 Index options traded on Cboe Options and any trading halt or price limit activation in the E-mini S&P 500 Index ("E-mini") futures contract traded on Chicago Mercantile Exchange in determining whether or not to halt trading in VX futures under Rule 418(a)(ix) during extended trading hours.

(iii)   *Circuit Breaker Halts.* Trading in VX futures contracts shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.

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1302.   Contract Specifications

(a)   *Multiplier.* The contract multiplier for each XBT futures contract is 1 bitcoin.

(b)   *Schedule and Prohibited Order Types.* The Exchange may list for trading up to four near-term expiration weeks (weekly contracts), three near-term serial months (serial contracts) and three months on the March quarterly cycle (quarterly contracts) for XBT futures.

The final settlement date for weekly XBT futures is two business days prior to the Friday of the week denoted by the ticker symbol. The final settlement date for serial and quarterly XBT futures is two business days prior to the third Friday of the month denoted by the ticker symbol.

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

The trading hours for XBT futures are set forth in the charts below, except that the trading hours in an expiring XBT futures contract end at 2:45 p.m. Chicago time on its final settlement date. The trading hours for XBT futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

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

Type of Trading Hours	Monday – Friday	~~Tuesday – Friday~~
Extended	5:00 p.m. (~~Sunday~~previous day) to 8:30 a.m.	~~3:30 p.m. (previous day) to 8:30 a.m.~~
Regular	8:30 a.m. to 3:15 p.m.	~~8:30 a.m. to 3:15 p.m.~~
Extended	3:30 p.m. to 4:00 p.m.	

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

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	~~3:30~~ 5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

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

Type of Trading Hours	Thanksgiving	Friday
Extended	~~3:30~~ 5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

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

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

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

~~If Independence Day is on a Monday:~~

~~Type of Trading Hours~~	~~July 4~~	~~July 5~~

Extended	~~5:00 p.m. (July 3) to 10:30 a.m.*~~	~~5:00 p.m. (July 4) to 8:30 a.m.~~
~~Regular~~	~~None~~	~~8:30 a.m. to 3:15 p.m.~~

~~If Independence Day is on a Tuesday – Thursday:~~

~~Type of Trading Hours~~	~~July 4~~	~~July 5~~
~~Extended~~	~~3:30 p.m. (July 3) to 8:30 a.m.~~	~~5:00 p.m. (July 4) to 8:30 a.m.~~
~~Regular~~	~~None~~	~~8:30 a.m. to 3:15 p.m.~~

~~If the holiday is on a Friday:~~Good Friday and if New Year's Day or Christmas is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
~~New Year's Day,~~ Good Friday~~, Independence Day~~ and if New Year's Day or Christmas on Friday	Extended	None
Good Friday and if New Year's Day~~, Good Friday, Independence Day,~~ or Christmas on Friday	Regular	None

Independence Day:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in XBT futures is ~~halted~~suspended between sessions of extended trading hours on the calendar day of a holiday. ~~The CBOE System will complete the processing of trades that are in the course of being processed by the CBOE System prior to the start of such a halt period. Since these halt~~Since these suspension periods are a regular feature for certain holiday trading sessions in XBT futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in XBT

futures made during a holiday trading session will be submitted for clearing for the next Business Day.

~~The end of day submission cut-off time for all Orders, quotes, cancellations and Order modifications for XBT futures (other than for the expiring XBT future on its final settlement date) is 3:14:59 p.m. Chicago time. Any Orders, quotes, cancellations or Order modifications submitted after the end of day submission cut-off time will be automatically rejected by the Exchange.~~

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

(c)   *Minimum Increments.*   Except as provided in the following sentence, the minimum fluctuation of XBT futures is 10.00 points USD/XBT, which has a value of $10.00 per contract.

The individual legs and net prices of spread trades in XBT futures may be in increments of 0.01 points USD/XBT, which has a value of $0.01 per contract.

(d)   *Position Limits.*   XBT futures are subject to position limits under Rule 412.

A person: (i) may not own or control more than 5,000 contracts net long or net short in all XBT futures contract expirations combined and (ii) may not own or control more than 1,000 contracts net long or net short in the expiring XBT futures contract, commencing at the start of trading hours 5 business days prior to the final settlement date of the expiring XBT futures contract.

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

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

(e)   *Termination of Trading.*   Trading hours for expiring XBT futures contracts end at 2:45 p.m. Chicago time on the final settlement date.

~~The expiring XBT future will be put in a closed state at 2:44:59 p.m. Chicago time on its final settlement date. As a result, no Orders, quotes, or Order modifications in the expiring XBT future will be accepted by the CBOE System at or after 2:44:59 p.m. Chicago time on its final settlement date. The CBOE System will complete the processing of any trades in the expiring XBT future on its final settlement date that are matched by the CBOE System and that the CBOE System begins to process prior to 2:44:59 p.m. Chicago time. The CBOE System will not process any trades in the expiring XBT future on its final settlement date that the CBOE System does not match and begin to process prior to 2:44:59 p.m. Chicago time.~~

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

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

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

(i)   *Price Limits and Halts*.

    (i)   ~~*No*~~ *Price Limits*. Pursuant to Rule 413, XBT futures ~~contracts~~ are ~~not~~ subject to the following price limits~~.~~ during regular and extended trading hours to the extent set forth below:

        (A)   Each single leg XBT futures Contract shall have price limits that are at 10% intervals above the XBT Reference Price for that XBT futures Contract (each an "Upper Price Limit") and price limits that are at 10% intervals below the XBT Reference Price for that XBT futures Contract (each a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

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

            (1)   For any single leg XBT futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 1302(i)(i):

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

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

                (cc)   subject to Rule 1302(i)(i)(B)(3) below.

            (2)   For any single leg XBT futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day and for any newly listed single leg XBT futures Contract, the price limit provisions of this Rule 1302(i)(i):

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

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

                (cc)   subject to Rule 1302(i)(i)(B)(3) below.

(3)   In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 1302(i)(i):

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

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

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

(1)   If during Trading Hours outside of an opening process the best bid for a single leg XBT futures Contract is at the initial 10% Upper Price Limit or the best offer for a single leg XBT futures contract is at the initial 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.

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

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

(4)   The process described in Rule 1302(i)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.

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

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

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

(3)   Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop

Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

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

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

(1)　　　For any single leg XBT futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the XBT Reference Price will be daily settlement price of that XBT futures Contract on the prior Business Day (subject to Rule 1302(i)(i)(F)(3) below).

(2)　　　For any single leg XBT futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the XBT Reference Price will be the first trade price of that XBT futures Contract established by or following the initial opening process on that Business Day (subject to Rule 1302(i)(i)(F)(3) below).

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

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

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

(1)　　　The XBT Reference Price that will be utilized for a single leg XBT futures Contract when it is initially listed for trading will be the XBT Reference Price of the single leg XBT futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed XBT futures Contract (subject to Rule 1302(i)(i)(G)(3) below).

(2)　　　If there is a single leg XBT futures Contract with an earlier expiration date and a single leg XBT futures Contract with a later expiration date that each meet the above criterion, the XBT Reference Price for the XBT futures Contract with the earlier expiration date will be utilized (subject to Rule 1302(i)(i)(G)(3) below).

(3)　　　If the most recent daily settlement prices for previously listed XBT futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg XBT futures Contract, the initial XBT Reference Price for that XBT futures Contract will be the first trade price of that XBT futures Contract established by or following the initial opening process for that XBT futures Contract.

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

(I)　　　Notwithstanding any provisions of this Rule 1302(i)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 1302(i)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 1302(i)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 1302(i)(i)(C) and this Rule 1302(i)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 1302(i)(i)(C) or this Rule 1302(i)(i)(I).

(ii)　　　*Halts Due to XBT Futures Price Movements.*

Trading in XBT futures will be halted for a minimum of 2 minutes if:

(A)　　　the best bid in the XBT futures contract closest to expiration is 10% or more above the XBT Reference Price; or

(B)　　　the best offer in the XBT futures contract closest to expiration is 10% or more below the XBT Reference Price.

Trading in XBT futures will be halted for a minimum of 5 minutes:

(A)　　　if the best bid in the XBT futures contract closest to expiration is 20% or more above the XBT Reference Price; or

(B)　　　any time there is any additional 10% upward movement in the best bid in the XBT futures contract closest to expiration from the XBT Reference Price.

Trading in XBT futures will be halted for a minimum of 5 minutes:

(A)　　　if the best offer in the XBT futures contract closest to expiration is 20% or more below the XBT Reference Price; or

(B)　　　any time there is any additional 10% downward movement in the best offer in the XBT futures contract closest to expiration from the XBT Reference Price.

After trading commences following any halt pursuant to this Rule 1302(i)(ii) due to a particular upward or downward percentage movement from the XBT Reference Price during a Business

Day, a halt will generally no longer be triggered at that level pursuant to this Rule 1302(i)(ii) during the remainder of that Business Day.

The XBT Reference Price is determined in the following manner:

(A) For any Business Day that begins on a Sunday and does not include a holiday trading session, the XBT Reference Price will be the opening trade price (or first trade price if there is no opening trade) of the XBT futures contract closest to expiration on that Business Day.

(B) For any Business Day that includes a holiday trading session or follows a holiday:

(1) the XBT Reference Price will be the opening trade price (or first trade price if there is no opening trade) of the XBT futures contract closest to expiration on that Business Day; except

(2) if that Business Day includes a previously designated halt period within a holiday trading session, the XBT Reference Price following the designated halt period will be the first trade price of the XBT futures contract closest to expiration following the conclusion of the designated halt period.

(C) For any other Business Day, the XBT Reference Price will be daily settlement price of the XBT futures contract closest to expiration on the prior Business Day.

The Exchange shall commence a trading halt in XBT futures pursuant to the provisions of this Rule 1302(i)(ii) as soon as practicable following the occurrence of one of the triggering events set forth above and there may be time between the occurrence of a triggering event and the commencement of the trading halt.

Nothing in this Rule 1302(i)(ii) shall be construed to limit the ability of the Exchange to extend the time period of a halt pursuant to this Rule 1302(i)(ii) or to halt trading in XBT futures pursuant to any other Exchange rule or policy.

For purposes of this Rule 1302(i)(ii), the XBT futures contract closest to expiration shall shift to the XBT futures contract that is next closest to expiration at the end of trading hours for the expiring XBT futures contract at 2:45 p.m. Chicago time on the final settlement date for that contract. The XBT Reference Price shall also shift at that time to be determined in relation to the XBT futures contract that is next closest to expiration.

The provisions of Rule 1302(i)(ii) shall apply during regular or extended trading hours for XBT futures.

(iii) *Consideration of Halts on the Gemini Exchange*.

The Exchange shall take into consideration any trading halt in bitcoin in U.S. dollars traded on the Gemini Exchange in determining whether or not to halt trading in XBT futures under Rule 418(a)(x).

(iv) *Actions to Protect Market Integrity*.

Notwithstanding any provisions of Rule 1302(i)(ii), the Help Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of

doubt, this authority includes, but is not limited to, modifying or eliminating the price movement parameters in Rule 1302(i)(ii) at any time and/or determining whether to halt or not to halt trading under Rule 1302(i)(ii). Among others, one type of situation in which the Help Desk may determine not to halt trading under Rule 1302(i)(ii) is during the last 15 minutes of trading on a Business Day. The Help Desk will promptly issue an alert with respect to actions taken pursuant to this Rule 1302(i)(iv).

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

The minimum price increment for an Exchange of Contract for Related Position transaction involving the XBT futures contract is 0.005 points USD/XBT.

Authorized Reporters must electronically report Exchange of Contract for Related Position transactions involving XBT futures to the CBOE System pursuant to Rule 414(o) and not by e-mail to the Help Desk.

(k)   *Block Trades*. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for XBT futures is 50 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the XBT futures contract.

The minimum price increment for a Block Trade in the XBT futures contract is 0.005 points USD/XBT.

Authorized Reporters must electronically report Block Trades in XBT futures to the CBOE System pursuant to Rule 415(n) and not by e-mail to the Help Desk.

(l)   *No-Bust Range*. Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 5% on either side of the market price of the applicable XBT futures contract. In accordance with Policy and Procedure III, the ~~Help~~Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the ~~Help~~Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.

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

(n)   *Reportable Position and Trading Volume*.

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

(ii)   *Reportable Trading Volume*. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more XBT futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.

(o)   ~~*Threshold Widths*. For purposes of Policy and Procedure II, the Threshold Widths for XBT futures are as follows:~~   *Threshold Widths*. For purposes of Rule 513A(e) and Rule 513A(f), 5% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an XBT futures Contract for purposes of calculating the Threshold Width in that XBT futures Contract.

~~Price Range~~	~~Threshold Width~~
~~0 – 10,000.00~~	~~250.00~~
~~10,000.01+~~	~~500.00~~

~~The price range referenced above is determined using the bid price. The minimum size of bids and offers that establish a Threshold Width is one contract.~~

(p)   *Daily Settlement Price*. The daily settlement price for an XBT futures Contract will be calculated in the following manner for each Business Day:

(i)   If both the last best bid and the last best offer for the XBT futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day do not have a value of zero, the daily settlement price for the XBT futures contract will be the average of the last best bid and last best offer.

(ii)   If either the last best bid or last best offer for the XBT futures Contract has a value of zero, the daily settlement price for the XBT futures Contract will be the average of the most recent two-sided market in the XBT futures Contract without a bid or an offer with a value of zero during the applicable Business Day prior to the close of regular trading hours on that Business Day.

(iii)   If there is no two-sided market in the XBT futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day with both a bid and an offer that do not have a value of zero, the daily settlement price for the XBT futures Contract will be the daily settlement price of the XBT futures Contract with the nearest expiration date in calendar days to the expiration date of the XBT futures Contract for which the daily settlement price is being determined. If there is an XBT futures Contract with an earlier expiration date and an XBT futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the XBT futures Contract with the earlier expiration date will be utilized.

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

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

(A)(p) *Daily Settlement Price.* ~~The daily settlement price for each XBT futures contract will be the average of the last bid and last offer for the XBT futures contract during the applicable Business Day prior to the close of trading on that Business Day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the XBT futures contract. The Exchange may in its sole discretion establish a daily settlement price for an XBT futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii)~~ the Exchange determines in its sole discretion that the daily settlement price determined by the ~~average of the last bid and last offer in the contract~~ parameters set forth in paragraphs (p)(i) - (p)(iii) above is not a fair and reasonable reflection of the market; or ~~(iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.~~

(B) ~~(iii)~~ there is a trading halt in the XBT futures Contract or other unusual circumstance at the scheduled close of regular trading hours for the XBT futures Contract on the applicable Business Day.

(q) *Trade at Settlement Transactions.* Trade at Settlement ("TAS") transactions pursuant to Rule 404A are not permitted in XBT futures.

(r) *Price Reasonability Checks.* ~~Pursuant to and as further described in Rule 513A(b), the CBOE System shall in a manner determined by the Exchange reject (i) any buy order with a limit price in an XBT futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount above the prevailing best offer in that contract and (ii) any sell order with a limit price in an XBT futures contract is the limit price upon receipt of the order by the CBOE System is more than a designated amount below the prevailing best bid in that contract. The designated amounts for the price reasonability checks referenced in the preceding sentence are as follows:~~ The Limit Order price reasonability percentage parameters designated by the Exchange for XBT futures pursuant to Rule 513A(d) and the Market Order price reasonability percentage parameters designated by the Exchange for XBT futures pursuant to Rule 513A(e) shall each be 5%.

~~Price Range~~	~~Designated Amount~~
~~0 – 5,000.00~~	~~250.00~~
~~5,000.01 – 10,000.00~~	~~375.00~~
~~10,000.01 – 25,000.00~~	~~500.00~~
~~25,000.01+~~	~~750.00~~

* * * * *

2102. Contract Specifications

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(i) *Price Limits and Halts.*

(i) *Price Limits During Extended Trading Hours.* Pursuant to Rule 413, VU futures are subject to the following price limits during extended trading hours:

(A)   Each VU futures Contract shall have a price limit that is 70% above the daily settlement price for that VU futures Contract for the prior Business Day (an "Upper Price Limit") and a price limit that is 10% below the daily settlement price for that VU futures Contract for the prior Business Day (a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

(B)   The CFE System will not consummate the execution of any trade in a VU futures Contract that is at a price that is more than the Upper Price Limit for that VU futures Contract or that is less than the Lower Price Limit for that VU futures Contract.

(C)   The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit. Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

(D)   The Upper Price Limit and Lower Price Limit will be applicable with respect to the execution of single leg VU Orders. The Upper Price Limit and Lower Price Limit will apply to VU Spread Orders in that each leg of a VU Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Limit for that single leg VU futures Contract or less than the Lower Price Limit for that single leg VU futures Contract.

(E)   The price limit provisions of this Rule 2102(i)(i) shall be applicable during the opening process for a VU futures Contract during extended trading hours.

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

(G)   The daily settlement price that will be utilized to calculate the Price Limits for a newly listed VU futures Contract will be the daily settlement price of the VU futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed VU futures Contract. If there is a VU futures Contract with an earlier expiration date and a VU futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the VU futures Contract with the earlier expiration date will be utilized.

(H)   Notwithstanding any provisions of this Rule 2102(i)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2102(i)(i) at any time. The senior person in charge of the Trade Desk may exercise the authority

of the Trade Desk under this Rule 2102(i)(i)(H). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to this Rule 2102(i)(i)(H).

(ii)   *Circuit Breaker Halts.* Trading in VU futures contracts shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.

* * * * *

EXHIBIT B

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Changes to
Cboe Futures Exchange, LLC
Policies and Procedures Section of Rulebook

(Additions are shown in <u>double-underlined</u> text and
deletions are shown in ~~stricken~~ text)

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III.   <u>Resolution of Error Trades (Rule 416)</u>

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        B.   ***Policy When Error Trade Not Brought to Trade Desk's Attention Within Time Limit***

This Part B applies only to any error trade that cannot be busted under Part A above because it was not brought to the Trade Desk's attention within the eight-minute time limit specified therein. The procedures described in this Part B cannot be used if the trade price of the error trade in question was within the "no bust range" for the relevant Contract at the relevant time.

        1.   *Both Parties Agree to Transfer Position*

        <u>Upon the request of either party to an error trade that cannot be busted under Part A above, the Exchange may disclose to that party the identity of the other party to the trade.</u> If both parties to an error trade agree, they may transfer the position resulting from such trade between each other. Any such transfer must be made at the original trade price and for the same quantity as the original trade. The parties may also, but are not required to, provide for a cash adjustment to compensate one side of such error trade. Any such transfer must be reported to the Exchange in a form and manner prescribed by the Exchange.

        2.   *Arbitration of Disputes*

        If the parties to an error trade do not agree to transfer the position resulting from such trade, then the party causing such trade may file an arbitration claim against the Trading Privilege Holder representing the other side in accordance with the arbitration rules incorporated by reference into Chapter 8. Any such arbitration claim must be filed not later than by the close of business on the Business Day immediately succeeding the day on which such error trade occurred. Any such arbitration claim will be dismissed if the owner of the account on the other side of the error trade is not a Trading Privilege Holder or any Person otherwise subject to the jurisdiction of the arbitration. If not dismissed, arbitration proceedings will be conducted in accordance with the arbitration rules incorporated by reference into Chapter 8. In deciding the claim, consideration will be given to, among other factors, the reasonableness of the actions taken by each party and what action (*e.g.*, laying off the position in another market) the party on the other side of the error trade took before being notified that such trade was being questioned. The maximum amount that can be recovered in any such arbitration proceedings is the difference between the error trade price and the

true market price for the relevant Contract immediately before such error trade occurred, as determined on the basis of the factors listed in Part A above.

* * * * *

G. ***Busting or Adjusting Block Trades and the Contract Leg of Exchange of Contract for Related Position Transactions*** ~~*Posted by*~~ ***Inputted with*** ***Mistake, Inaccuracy or Error***

~~In the event that it is necessary for the Trade Desk to assist an Authorized Reporter by submitting information relating to a Block Trade or Exchange of Contract for Related Position transaction to the CFE System on behalf of the Authorized Reporter, the~~ The Trade Desk is authorized to bust or adjust ~~that~~ a Block Trade or the Contract leg of ~~that~~ an Exchange of Contract for Related Position transaction if both (i) there ~~is~~ was a mistake, ~~or~~ inaccuracy or error in the ~~manner in which the Trade Desk inputted the~~ information that was inputted into the CFE System for the Block Trade or the Contract leg of the Exchange of Contract for Related Position transaction and (ii) an Authorized Reporter for or party to the transaction notifies the Trade Desk of the mistake, inaccuracy or error in a form and manner prescribed by the Exchange within thirty minutes from the time the transaction is reported in Exchange Market Data.

* * * * *

V. **Emergency and Physical Emergency Delegations and Procedures (Rule 418)**

A. *Specific Emergency and Physical Emergency Delegations*

1. *Emergency Delegations*

Chapter 1 defines the term "Emergency" and provides a non-exclusive list of circumstances that may constitute an Emergency.

Rule 418(a) grants the President or any individual designated by the President the authority to determine on behalf of the Board the existence of an Emergency and the authority to take actions in response to an Emergency, including all of the actions listed below. The President or the President's designee may also order the removal of any restriction previously imposed based upon a determination that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

Pursuant to Rule 418(a), the following individuals in addition to the President are authorized as designees of the President to determine the existence of an Emergency and to take the actions specified in the delegations below in response to an Emergency. These additional individuals may also order the removal of any restriction that the applicable individual has been delegated the authority to impose based upon a determination by the applicable individual that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

The Senior Person in Charge of the Trade Desk refers to the individual in charge of the Trade Desk at the applicable time.

Rule	Emergency Actions	Emergency Delegations
414(n) 415(k)	Temporarily modifying a Permissible Agreement Period, Reporting Deadline, Permissible Reporting Period, and/or permissible manner of notification to the Exchange of Exchange of Contract for Related Position transactions or Block Trades for all Trading Privilege Holders	• Chief Regulatory Officer
417A(a)	Halting trading if there is a Level 1, 2 or 3 Market Decline	• Senior Person in Charge of Trade Desk
417A(d)	Resuming trading after the 15-minute halt period following a Level 1 or Level 2 Market Decline	• Senior Person in Charge of Trade Desk
418(a)(i)	Limiting trading to liquidation only, in whole or in part	• Managing Director
418(a)(ii)	Extending or shortening, as applicable, the Expiration Date or expiration duration of any Contract	• Managing Director
418(a)(iii)	Extending the time of delivery, changing delivery points or the means of delivery provided in the rules governing any Contract	• Managing Director
418(a)(iv)	Imposing or modifying position limits or intraday market restrictions with respect to any Contract	• Managing Director • Chief Regulatory Officer
1202(i)(i)(H) 1302(i)(i)(I) 2102(i)(i)(H) 418(a)(iv)	Action necessary to protect market integrity, such as imposing or modifying price limits with respect to any Contract	• Senior Person in Charge of Trade Desk
418(a)(v)	Ordering the liquidation of Contracts, the fixing of a settlement price or any reduction in positions	• Managing Director
418(a)(vi)	Ordering the transfer of Contracts, and the money, securities, and property securing such Contracts, held on behalf of Customers by any Trading Privilege Holder to one or more other Trading Privilege Holders willing to assume such	• Managing Director

Rule	Emergency Actions	Emergency Delegations
	Contracts or obligated to do so	
418(a)(vii)	Extending, limiting or changing hours of trading	- Managing Director or - Senior Person in Charge of Trade Desk
418(a)(viii)	Temporarily changing the Threshold Width, risk control settings or price reasonability ranges for a Contract	- Managing Director or - Senior Person in Charge of Trade Desk
418(a)(ix)	Suspending, curtailing, halting or delaying the opening of trading in any or all Contracts	- Managing Director or - Senior Person in Charge of Trade Desk
418(a)(ix)	Modifying circuit breakers	Managing Director
418(a)(x)	Requiring Clearing Members, Trading Privilege Holders or Customers to meet special margin requirements	- Managing Director or - Chief Regulatory Officer
418(a)(xi)	Altering any settlement terms or conditions of a Contract	Managing Director
418(a)(xii)	Suspending any provision of the Rules of the Exchange or the Rules of the Clearing Corporation	- Managing Director or - Chief Regulatory Officer
418(a)(xiii)	Modifying any provisions of the Rules of the Exchange or the Rules of the Clearing Corporation	Managing Director
418(a)(xiv)	Providing for the carrying out of such actions through the Exchange's agreements with a third-party provider of clearing or regulatory services	- Managing Director or - Chief Regulatory Officer

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IX. Cboe Bitcoin (USD) Futures Lead Market Maker Program

Trading Privilege Holder ("TPH") organizations may apply to the Exchange for appointment as a lead market maker ("LMM") in the CFE Bitcoin (USD) ("XBT") Futures Lead Market Maker Program ("Program").

The Exchange may approve up to three TPHs as LMMs in the Program. Any TPH that desires to apply for LMM status in the Program should submit an application in the form of a letter

outlining the organization's qualifications and commitments. TPHs shall be selected by the Exchange based on the Exchange's judgment as to which applicants are most qualified to perform the functions of an LMM under the Program. Factors to be considered in making this selection may include, but are not limited to, satisfaction of the qualifications listed below as well as any one or more of the factors listed in Rule 515(b), as applied to LMM applicants instead of with respect to DPM applicants.

The following describes the qualifications, market performance benchmarks, benefits, and appointment term under the Program unless otherwise specified.

Qualifications

- Experience in trading spot bitcoin.

- Ability to automatically and systematically provide two-sided markets during extended trading hours and regular trading hours.

Market Performance Benchmarks

- Each LMM shall identify in advance to the Exchange the ~~login(s)~~ EFIDs through which the LMM will provide Orders ~~or quotes~~ to satisfy the market performance benchmarks under the Program. Each LMM is required to utilize Exchange ~~self~~ match trade prevention functionality under Rule ~~406A~~ 406B with respect to trading in XBT futures.

- Each LMM shall provide Orders ~~or quotes~~:

    o in the two XBT futures contracts with the nearest expirations,

    o at least 90% of the time,

    o throughout each trading day during both regular trading hours and extended trading hours for XBT futures,

    o that result in three two-sided quotes with minimum quote sizes and maximum quote widths in those contracts as set forth in the table below.

XBT Futures Contract with Nearest Expiration	
First Two-Sided Quote	
Minimum Quote Size	Maximum Quote Width
5 x 5	10.00 points USD/XBT
Second Two-Sided Quote	
Minimum Quote Size	Maximum Quote Width
25 x 25	20.00 points USD/XBT
Third Two-Sided Quote	
Minimum Quote Size	Maximum Quote Width
25 x 25	30.00 points USD/XBT
XBT Futures Contract with Second Nearest Expiration	
First Two-Sided Quote	
Minimum Quote Size	Maximum Quote Width

5 x 5	10.00 points USD/XBT
Second Two-Sided Quote	
Minimum Quote Size	Maximum Quote Width
10 x 10	20.00 points USD/XBT
Third Two-Sided Quote	
Minimum Quote Size	Maximum Quote Width
10 x 10	30.00 points USD/XBT

- Each LMM shall provide Orders ~~or quotes~~:

  o in the XBT futures two legged spread with one leg in the XBT futures contract with the nearest expiration and one leg in the XBT futures contract with the second nearest expiration,

  o at least 90% of the time,

  o throughout each trading day during both regular trading hours and extended trading hours for XBT futures,

  o that result in competitive two-sided quotes in that spread.

- Additionally, during the last minute of regular trading hours on each Business Day (generally during the time period from 3:14 p.m. to 3:15 p.m. Chicago time), each LMM shall provide Orders ~~or quotes~~ that result in two-sided quotes in conformity with the above-referenced two-sided quote benchmarks 100% of the time (instead of 90% of the time).

- The above market performance benchmarks shall be subject to relief in the event of unusual market conditions in XBT futures or in bitcoin in U.S. dollars traded on the Gemini Exchange or other extenuating circumstances to be determined solely by the Exchange. Under conditions as specified in the preceding sentence, each LMM shall use commercially reasonable efforts to provide Orders ~~or quotes~~ that result in two-sided quotes in the XBT futures expirations and spreads referenced above and to provide Orders ~~or quotes~~ that result in a two-sided quote in response to a request from the Exchange that the LMM post a market for an XBT futures expiration or expirations.

- The Exchange may terminate, place conditions upon or otherwise limit a TPH's appointment as an LMM under the Program or not make payments to a TPH under the Program if the TPH fails to satisfy the market performance benchmarks under the Program. For example, the Exchange may reduce the applicable monthly incentive or revenue pool payment to an LMM under the Program by the pro-rated amount attributable to any trading days during the relevant calendar month on which the LMM does not satisfy market performance benchmarks under the Program. However, failure of a TPH to satisfy the market performance benchmarks under the Program shall not be deemed a violation of Exchange rules.

Benefits

Transaction Fee Waiver

- There will be a transaction fee waiver for LMMs under the Program for the first full twelve calendar months following the launch of trading in XBT futures and for any initial partial

calendar month of trading in XBT futures ("Waiver Period").

- This transaction fee waiver will apply to transaction fees in XBT futures (other than any regulatory fees) for transactions resulting from ~~quotes and~~ proprietary Orders provided by LMMs under the Program.

- This transaction fee waiver will apply to each TPH appointed as an LMM under the Program during the portion of the Waiver Period in which the TPH acts as an LMM under the Program.

Monthly Incentive Payment

- Each TPH appointed as an LMM under the Program shall receive a payment from the Exchange in the amount of $25,000 per calendar month for each calendar month during which the TPH acts as an LMM under the Program ("Monthly Incentive Payment"). If a TPH acts as an LMM for XBT futures during a portion of a calendar month, the payment to that TPH for that calendar month will be pro-rated.

- This Monthly Incentive Payment provision of the Program shall terminate if the average daily trading volume ("ADV") in all XBT futures reaches 25,000 contracts per month during three consecutive calendar months. The termination of the Monthly Incentive Payment provision of the Program will occur at the end of the third consecutive calendar month in which the 25,000 ADV threshold is reached. Once the Monthly Incentive Payment provision is terminated, the Monthly Incentive Payment provision shall remain terminated, even if ADV in all XBT futures subsequently falls below the 25,000 ADV threshold in a subsequent calendar month.

- Monthly Incentive Payments to LMMs will be made following the end of the applicable calendar quarter. These payments will include any Monthly Incentive Payments accrued prior to the termination of the Monthly Incentive Payment provision of the Program, but not yet paid, if that termination has occurred during the applicable calendar quarter.

Revenue Share

- The Revenue Share provision of the Program shall begin to apply after the calendar month in which the 25,000 ADV threshold is reached for three consecutive calendar months and shall not apply before the termination of the Monthly Incentive Payment provision of the Program.

- For each calendar month during which the Revenue Share provision of the Program is applicable, the Exchange will maintain a revenue pool for any TPHs that acted as an LMM under the Program during that month. The revenue pool will be equal to 25% of the total transaction fees (excluding any regulatory fees) collected by the Exchange for transactions in XBT futures during that month.

- The revenue pool will be allocated on a pro-rata basis to the TPHs that acted as an LMM under the Program during the applicable calendar month based on the contract volume of those TPHs in XBT futures during that month resulting from ~~quotes and~~ proprietary Orders provided by those LMMs.

- Payments from the revenue pool for a calendar month will be made to LMMs following the

end of the applicable calendar quarter.

Term

- The Program and each LMM appointment under the Program will expire on November 30, 2019. The Exchange may determine to extend the term of the Program and LMM appointments under the Program, allow the Program and LMM appointments under the Program to expire, terminate the Program and all LMM appointments under the Program at any time or replace the Program with a different LMM program at any time.

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XI. **Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index Futures Lead Market Maker Program**

Trading Privilege Holder ("TPH") organizations may apply to the Exchange for appointment as a lead market maker ("LMM") in the Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index ("VXTY") Futures Lead Market Maker Program ("Program").

The Exchange may approve one or more TPHs as lead market makers in the Program. Any TPH that desires to apply for LMM status in the Program should submit an application in the form of a letter outlining the organization's qualifications and commitments. TPHs shall be selected by the Exchange based on the Exchange's judgment as to which applicants are most qualified to perform the functions of an LMM under the Program. Factors to be considered in making this selection may include, but are not limited to, satisfaction of the qualifications listed below as well as any one or more of the factors listed in CFE Rule 515(b), as applied to LMM applicants instead of with respect to DPM applicants.

The following describes the qualifications, market performance benchmark, benefits, and appointment term under the Program unless otherwise specified.

Qualifications

- Experience in trading futures and/or options on volatility indexes.

- Ability to automatically and systemically provide ~~quotations~~ Orders.

Market Performance Benchmarks

- Each LMM shall identify in advance to the Exchange the ~~login(s)~~ EFID(s) through which the LMM will provide Orders to satisfy the market performance benchmarks under the Program. Each LMM is required to utilize Exchange ~~self~~ match trade prevention functionality under Rule ~~406A~~ 406B with respect to trading in VXTY futures.

- Throughout the trading day between 7:00 a.m. and 3:15 p.m. (Chicago time), each LMM in the Program shall provide at least 95% of the time Orders that result in a 2-sided quote for a minimum of 25 contracts within a maximum width of $0.05 in all contract months.

- The above market performance benchmark shall be subject to relief in the event of unusual market conditions in the component options on 10-Year Treasury Note futures listed on the

Chicago Board of Trade ("CBOT") (ticker: OZN options) or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, each LMM in the Program shall use commercially reasonable efforts to provide Orders that result in a continuous quote and to provide Orders that result in a two-sided quote in response to a request from the Exchange that the LMM post a market for a VXTY future or futures.

- The Exchange may terminate, place conditions upon, or otherwise limit a TPH's appointment as an LMM under the Program if the TPH fails to satisfy the market performance benchmarks under the Program. For example, the Exchange may reduce the applicable monthly revenue share payment to a TPH under the Program by the pro-rated amount attributable to any trading days during the relevant calendar month on which the TPH does not satisfy the market performance benchmarks under the Program. However, failure of a TPH to satisfy the market performance benchmarks under the Program shall not be deemed a violation of Exchange rules.

Benefits

Transaction Fee Waiver

- Transaction fees in the VXTY futures contract (excluding regulatory fees) shall be waived through December 31, 2018 for each LMM under the Program.

Revenue Share

- For each calendar month (including any partial calendar month) during which one or more Trading Privilege Holders act as an LMM for VXTY futures under the Program, the Exchange will maintain a revenue pool for those LMMs for that calendar month. The revenue pool will be equal to 20% of the total transaction fees (excluding regulatory fees) collected by the Exchange for transactions in VXTY futures during that calendar month.

- The revenue pool will be allocated on a pro-rata basis to the TPHs that acted as an LMM for VXTY futures during the applicable calendar month based on the contract volume of those TPHs in VXTY futures during that calendar month resulting from proprietary Orders provided by those LMMs.

- Payments from the revenue pool for a calendar month will be made to the LMMs following the end of the applicable calendar quarter.

Term

- The Program and each LMM appointment under the Program will expire on December 31, 2018. The Exchange may determine to extend the term of the Program and LMM appointments under the Program, allow the Program and LMM appointments under the Program to expire, terminate the Program and all LMM appointments under the Program at any time, or replace the Program with a different LMM program at any time.

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XIX   Submission Time Frames (Rule 402(c))

A. **Cboe Volatility Index ("VX") and Cboe Bitcoin (USD) ("XBT") Futures Submission Time Frames**

       The time frames during which Trading Privilege Holders may submit Orders (including Cancel Orders and Cancel Replace/Modify Orders) to the CFE System for VX <u>and XBT</u> futures are set forth in the chart below.

Time Frame	Period Type	What May be Submitted to CFE System
4:00 p.m.* to 5:00 p.m. (Sunday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
5:00 p.m. (previous day) to 8:30 a.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders) Orders (except Market Orders) until 8:00 a.m. in expiring VX future on its final settlement date
8:30 a.m. to 3:15 p.m. (Monday – Friday)	Regular Trading Hours	Orders <u>(except Market Orders in XBT Futures)</u> <u>Orders (except Market Orders) until 2:45 p.m. in expiring XBT future on its final settlement date</u>
3:15 p.m. to 3:30 p.m. (Monday – Friday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
3:30 p.m. to 4:00 p.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders)
4:00 p.m. to 4:45 p.m. (Monday – Thursday)	Suspended	Nothing
4:45 p.m.* to 5:00 p.m. (Monday – Thursday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**

4:00 p.m. (Friday) to 4:00 p.m. (Sunday)	Suspended	Nothing
5:00 p.m. (previous day) to 3:13 p.m. (Monday – Friday) (Solely for Trade at Settlement ("TAS") transactions in VX futures)	Extended and Regular Trading Hours for all types of TAS transactions in VX futures	TAS Orders are accepted until 3:13 p.m. No TAS Orders are accepted from 3:13 p.m. to 4:45 p.m. (Monday – Thursday) No TAS Orders are accepted from 3:13 p.m. to 4:00 p.m. (Friday) TAS Orders are accepted from 4:00 p.m. to 5:00 p.m. during Queuing Period (Sunday) and from 4:45 p.m. to 5:00 p.m. during Queuing Period (Monday – Thursday)**
Whenever VX or XBT futures are in a queuing period	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
Whenever trading in VX or XBT futures is halted	Halted	Nothing (except Cancel Orders)
Whenever trading in VX or XBT futures is suspended	Suspended	Nothing

*The queuing period at the beginning of a Business Day for VX and XBT futures commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.

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

B.   Submission Time Frames for All Exchange Contracts Other Than VX and XBT Futures

The queuing period for Exchange Contracts other than VX and XBT futures commences on each weekday at 6:00 a.m. plus a randomized time period from zero to three seconds. The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange

Contracts other than VX and XBT futures during the queuing period (except for Market Orders, Immediate or Cancel Orders and Fill or Kill Orders). Orders permitted to be submitted to the CFE System during the queuing period are not executable until trading hours next commence.

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

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