

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-002

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 2/4/2016 Filing Description: Amendments to Options on Standard and Poor's 500 Stock Price Index™ Futures and Options on E-mini® Standard and Poor's 500 Stock Price Index Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

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

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

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

February 4, 2016

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

**Re: CFTC Regulation 40.6(a) Notification. Amendments to Options on Standard and Poor's 500 Stock Price Index™ Futures and Options on E-mini® Standard and Poor's 500 Stock Price Index Futures Contracts.
CME Submission No. 16-002**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to terms and conditions of Options on Standard and Poor's 500 Stock Price Index™ futures and Options on E-mini® Standard and Poor's 500 Stock Price Index futures (respectively, "SP options" exercisable into "SP futures" and "ES options" exercisable into "ES futures", and collectively "options"). effective on Sunday, 21 February 2016 for trade date Monday, 22 February 2016.

CME Rulebook Chapters 351A and 358A, respectively, codify terms and conditions of SP options and ES options. Amendments to these Chapters, certified herein, are summarized as follows (where, in each instance, the "X" prefix in the Rule number denotes the corresponding CME Rulebook chapter number, 351A or 358A) --

Rules X00. for Scope of Chapter

Added are definitions of Primary Listing Exchange (new Rules X00.A.) and Regulatory Halt (new Rules X00.B.) to clarify declaration of Rules X01.A. for Contract Months, Trading Hours, and Trading Halts.

Rules X01.A. for Contract Months, Trading Hours, and Trading Halts

Current language defines the concept of "primary futures contract" as "the futures contract trading in the lead month configuration in the pit." Amendments replace this with the concept of "Primary Futures Contract Month," remove obsolete references to "Globex Control Center," and establish that "the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month," so as to bring Rules X01.A. into conformity with Rule 35101.I. for SP futures and Rule 35801.I. for ES futures.

Rules X01.D. for Underlying Futures Contract

Pursuant to current Rules X01.D.2., the Exchange lists options with American style exercise for expiration on the third Fridays of specified months not in the March Quarterly cycle (i.e., January, February, April, May, July, August, October, or November) ("Serial options"). Any Serial option is exercisable into one (1) corresponding underlying futures contract for delivery in the March Quarterly month (i.e., March, June, September, or December) next following such Serial option's expiration.

Pursuant to amended Rules, the Exchange (i) shall cease listing such Serial options and (ii) shall supplant them with listings of new European style Third Weekly options, which shall be scheduled to expire on the third Fridays of specified months not in the March Quarterly cycle, and for which terms and conditions shall be codified via amendments to Rules X01.D.4.

Rules X01.E. for Exercise Prices

Under current Rules X01.E.5., for European style Weekly options exercisable into a given underlying SP futures contract or ES futures contract for a given delivery month, the procedures for determining and maintaining exercise price arrays differ from procedures applicable to other categories of options exercisable into such underlying futures contract.

Pursuant to amended Rules, determination and maintenance of exercise price arrays for all categories of options exercisable into any such underlying futures contract shall be subject to one set of procedures. Additional amendments certified herein clarify the definition of options with Dynamically-Listed Exercise Prices, and bring such definition into conformity with similar language elsewhere in the Rulebook.

Rules X01.I. for Termination of Trading

Amendments reorganize Rules X01.I. to mirror amendments to Rules X01.D.

Rules X02.A. for Exercise

Amendments reorganize Rules X02.A. to mirror amendments to Rules X01.D.

Additional amendments comprise:

Reorganization and clarification of Rules X01.A. for Contract Months, Trading Hours, and Trading Halts, Rules X01.B. for Trading Unit, Rules X01.C. for Minimum Fluctuations, and Rules X02.B. for Assignment; and

Restoration of texts of Rules X01.G. for Nature of Options, and Rules X04. for Corrections to Option Exercises.

Position Limits and Position Reportable Levels

The Position Limit, Position Accountability, and Reportable Level Table in the Interpretations & Special Notices Relating to Chapter 5 shall be amended to include position reporting levels and position limits for EV3 and for EW3 options.

The position reporting level for EV3 options shall be 100 contracts, and the all-month position limit for EV3 options shall be 28,000 net futures equivalents. Both magnitudes are identical to the corresponding levels and limits that apply currently to all options on SP futures (ie, American style Quarterly and Serial (SP) options, European style End-of-Month (EV) options, European style First Weekly (EV1) options, European style Second Weekly (EV2) options, and European style Fourth Weekly (EV4) options).

The position reporting level for EW3 options shall be 100 contracts, and the all-month position limit for EW3 options shall be 28,000 net SP futures equivalents, subject to an all-month aggregation ratio of five (5) EW3 per one (1) SP. As above, these standards are identical to the corresponding standards that apply to extant options on ES futures, (ie, American style Quarterly and Serial (ES) options, European style End-of-Month (EW) options, European style First Weekly (EW1) options, European style Second Weekly (EW2) options, and European style Fourth Weekly (EW4) options).

Globex Non-Reviewable Trading Ranges

Any EV3 option traded on the CME Globex electronic trading platform ("Globex") shall be subject to the same non-reviewable range ("NRR") as applies to all European style Weekly options on SP

futures. Similarly, any EW3 option traded on CME Globex shall be subject to the same NRR as applies to all European style Weekly options on ES futures. (Specifically, for any given option the NRR shall be the greater of (a) option delta x 6 S&P 500 Index points or (b) 20% of option premium, subject to a minimum NRR of one (1) Underlying Futures Contract minimum price increment, and subject to maximum of 1.5 S&P 500 index points.)

All such amendments shall take effect -- excluding certain amendments to the respective Rules X01.D., X01.G., X01.I., and X02.A., which shall take partial effect – on Sunday, 21 February 2016, for trade date Monday, 22 February 2016.

Appendix A presents amendments to CME Rulebook Chapter 351A in blackline format. Appendix B displays the text of Chapter 351A as amended.

Similarly, Appendixes C and D set forth CME Rulebook Chapter 358A, respectively, in blackline format and as amended.

Following expiration of options scheduled to expire on Friday, 20 May 2016, the Exchange shall delete language from CME Rulebook Chapters 351A and 358A regarding option contracts listed prior to 21 February 2016.

In what follows, Section 1 discusses the context and the implementation of the Rule amendments summarized above. In respect of the two new option products that will arise through Rule amendments certified herein, Section 2 speaks to the administration, governance, and calculation of the S&P 500 index and addresses its susceptibility to manipulation. Section 3 summarizes standards for block trades. Section 4 discusses compliance of Rule amendments certified herein with pertinent core principles for designated contract markets set forth in the Commodity Exchange Act (“CEA” or “Act”).

Section 1 – Discussion

The chief consequences of Rule amendments certified herein are twofold. The first concerns the nature of options listed for trading. Pursuant to current Rules for both options on SP futures and options on ES futures, the Exchange lists at any given time:

American style “Quarterly” options for expiration on the third Friday of each of up to eight (8) nearest March Quarterly months (March, June, September, or December). Each Quarterly option is exercisable into the corresponding underlying futures contract for delivery in the same month as the option expiration month.

American style “Serial” options for expiration on the third Friday of each of the three (3) nearest non-March Quarterly months (January, February, April, May, July, August, October, or November). Each Serial option is exercisable into the corresponding underlying futures contract for delivery in the March Quarterly month next following the Serial option expiry month.

European style “Weekly” options for expiration on each of four nearest Fridays, with the proviso that no such option shall be scheduled to expire on the third Friday of any month. The listing schedule thus ensures that no European style Weekly option shall expire on the same day as an American style Quarterly option or an American style Serial option.

Under Rule amendments certified herein, the last Serial options on SP futures and the last Serial options on ES futures to be listed for trading will be those scheduled for expiration on Friday, 20 May 2016.

During a transition period spanning from close of business on Friday, 19 February 2016, through Friday, 20 May 2016 (the respective scheduled expiration dates for February 2016 Serial options and May 2016 Serial options) the Exchange shall introduce a new class of European style Third Weekly options for expiry on the third Fridays of non-March Quarterly months. Each expiring European style Third Weekly

(EV3) option will be exercisable into one SP futures contract, and each expiring European style Third Weekly (EW3) option will be exercisable into one ES futures contract.

In each instance, the futures contract into which such European style Third Weekly option is exercisable will be for delivery in the March Quarterly month next following option expiration. As of the conclusion of the transition period, the Exchange shall ensure that at any given time such new European style Third Weekly options are listed for trading for expiry on the third Friday of each of the nearest three non-March Quarterly months.

Exhibit 1 summarizes contract specifications for new European style Third Weekly options. Exhibit 2 depicts the intended changes in option listings during the transition period. Exhibit 3 exemplifies with the planned transition schedule for listings of options on ES futures.

Exhibit 1

Contract Specifications for European Style Third Weekly Options on Standard and Poor's 500 Stock Price Index™ Futures ("Week 3 SP Options") and European Style Third Weekly Options on E-mini® Standard and Poor's 500 Stock Price Index Futures ("Week 3 ES Options")

(Times of day referenced herein indicate Chicago time.)

	<i>Week 3 SP Options</i>	<i>Week 3 ES Options</i>
<i>Underlying Futures Contract</i>	One (1) SP futures contract for delivery in the March Quarterly month next following option expiration	One (1) ES futures contract for delivery in the March Quarterly month next following option expiration
<i>Product Code</i>	EV3	EW3
<i>Listing Schedule</i>	Nearest three consecutive months not in March Quarterly Cycle	
<i>Strike Price Arrays</i>	The Exchange shall ensure that, on any given Business Day, options exercisable into a given Underlying Futures Contract shall be listed for trading at all exercise price levels at which corresponding Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading.	
<i>Contract Size</i>	\$250 x S&P 500 Index	\$50 x S&P 500 Index
<i>Price Basis</i>	Prices are made in terms of S&P 500 Index points.	
<i>Minimum Price Increment</i>	<i>Outright:</i> 0.10 pts = \$25/contract, if 5 pts < premium 0.05 pts = \$12.50/contract, if premium ≤ 5 pts <i>Cabinet:</i> 0.05 pts = \$12.50/contract	<i>Outright:</i> 0.25 pts = \$12.50/contract, if 5 pts < premium 0.05 pts = \$2.50/contract, if premium ≤ 5 pts <i>Cabinet:</i> 0.05 pts = \$2.50/contract
<i>Termination of Trading</i>	3pm on 3 rd Friday of option expiration month	
<i>Exercise Procedure</i>	European style: Options are exercisable only at expiration. An option in the money as of 3pm on last day of trading shall be automatically exercised, and an option out of the money as of 3pm on last day of trading shall be automatically abandoned, with no contrary instruction.	
<i>Position Limits and Reportable Levels</i>	<i>Reportable Level:</i> 100 contracts <i>All-Month Position Limit:</i> 28,000 net futures contract equivalents	<i>Reportable Level:</i> 100 contracts <i>All-Month Position Limit:</i> 28,000 net futures contract equivalents (with aggregation ratio of five (5) EW3 per one (1) SP)
<i>Minimum Block Trade Size</i>	250 contracts	n/a
<i>CME Globex Matching Algorithm</i>	F -- First In, First Out (FIFO) <i>Globex Non-Reviewable Range (NRR):</i> The greater of	

(a) option delta x 6 S&P 500 Index points or
 (b) 20% of option premium, subject to minimum NRR of one (1) Underlying Futures contract minimum price increment, and subject to maximum of 1.5 S&P 500 index points.

<i>Trading Venue and Hours</i>	<i>Open Outcry:</i> 8:30am to 3:15pm, Mon-Fri	n/a
	<i>CME Globex:</i> 5pm to 4pm, Sun-Fri, with trading halt 8:15am to 3:30pm, Mon-Fri	<i>CME Globex:</i> 5pm to 4pm, Sun-Fri, with trading halt 3:15pm to 3:30pm, Mon-Fri
	<i>CME ClearPort:</i> 5pm to 4pm, Sun-Fri	<i>CME ClearPort:</i> 5pm to 4pm, Sun-Fri

Exhibit 2

Summary of changes to listing schedules for options on CME SP futures and options on CME ES futures

Options on SP Futures

Option Name – Product Code	Listings Until 20 Feb 2016	Listings After 21 May 2016
American on Globex – SP	1 nearest Quarterly month 3 nearest Serial months	1 nearest Quarterly month
American in Open Outcry – CS = Calls PS = Puts SP = Clearing, ClearPort	8 nearest Quarterly month 3 nearest Serial months	8 nearest Quarterly month
European Weekly -- EV1 = Week 1 EV2 = Week 2 EV3 = Week 3 EV4 = Week 4	EV1, EV2, EV4 – 4 nearest weeks	EV1, EV2, EV4 – 4 nearest weeks EV3 – 3 nearest months
European End of Month – EV	6 nearest months	6 nearest months

Options on ES Futures

Option Name – Product Code	Listings Until 20 Feb 2016	Listings After 21 May 2016
American – ES	4 nearest Quarterly months 3 nearest Serial months	4 nearest Quarterly months
European Weekly -- EW1 = Week 1 EW2 = Week 2 EW3 = Week 3 EW4 = Week 4	EW1, EW2, EW4 – 4 nearest weeks	EW1, EW2, EW4 – 4 nearest weeks EW3 – 3 nearest months
European End of Month – EW	6 nearest months	6 nearest months

Exhibit 3

Transition schedule for listings of options on CME ES futures, by option expiry date

- Listings of Quarterly and End-of-Month options are unaffected by Rule amendments certified herein.
- Listings of Weekly New options are made pursuant to Rule amendments certified herein.
- Listings of Weekly Old options and Serial options (gray background) are subject to current Rules.

New Third Weekly options (such as Jul16 Week 3 (EW3N6) for expiry on 15 July 2016, or Aug16 Week 3 (EW3Q8) for expiry on 19 August 2016) pick up where the outgoing Serial options (such as May16 (ESK6)) leave off.

Option Expiry Date	Quarterly	End-of-Month	Weekly New	Weekly Old	Serial
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5-Feb-16		EW1G6	
12-Feb-16		EW2G6	
19-Feb-16			ESG6
26-Feb-16	EW4G6		
4-Mar-16	EW1H6		
11-Mar-16	EW2H6		
18-Mar-16	ESH6		
24-Mar-16	EW4H6		
1-Apr-16	EW1J6		
8-Apr-16	EW2J6		
15-Apr-16			ESJ6
22-Apr-16	EW4J6		
29-Apr-16	EWJ6		
6-May-16	EW1K6		
13-May-16	EW2K6		
20-May-16			ESK6
27-May-16	EW4K6		
3-Jun-16	EW1M6		
10-Jun-16	EW2M6		
17-Jun-16	ESM6		
24-Jun-16	EW4M6		
1-Jul-16	EW1N6		
8-Jul-16	EW2N6		
15-Jul-16	EW3N6		
22-Jul-16	EW4N6		
29-Jul-16	EWN6		
5-Aug-16	EW1Q6		
12-Aug-16	EW2Q6		
19-Aug-16	EW3Q6		
26-Aug-16	EW4Q6		
2-Sep-16	EW1U6		
9-Sep-16	EW2U6		
16-Sep-16	ESU6		
23-Sep-16	EW4U6		
30-Sep-16	EWU6		

The second consequence of Rule amendments certified herein bears upon determination of exercise prices at which options are listed for trading. Pursuant to current Rules:

For Quarterly SP (or ES) options, the Exchange determines exercise price arrays on the basis of a “referencing price” made on the penultimate day of trading in expiring SP (or ES) futures every March, June, September, and December. Such referencing price is set equal to that day’s settlement price for expiring SP (or ES) futures. Thereafter, until a new “referencing price” value is established three months hence, the Exchange ensures that on any given business day options are listed for trading at all eligible exercise price levels within prescribed ranges -- defined in terms of the latest referencing price value – surrounding the preceding business day’s settlement price for the corresponding underlying futures contract.

Exercise price arrays for Serial options and European style End of Month options exercisable into a given underlying futures contract are identical to the concurrent array for Quarterly options exercisable into such underlying futures contract.

By contrast, for European style Weekly options the Exchange lists contracts at exercise price levels that are integer multiples of five (5) index points, within a range of 100 strike price levels below and 100 strike price levels above the previous day’s Underlying Futures Contract settlement price.

Pursuant to Rule amendments certified herein, upon completion of all regulatory review periods, the Exchange shall apply uniform procedures for setting exercise price arrays, according to which all options exercisable into a given underlying futures contract shall be listed for trading in the array of exercise prices for concurrent listings of Quarterly options exercisable into such underlying futures contract.

Section 2 – Index Definition, Administration, Governance, and Characteristics

Each of the new option products to be introduced by way of Rule amendments certified herein shall be exercisable into a futures contract that, in turn, expires by reference to the S&P 500 index.

At first order of proximity, neither the exercise of an EV3 option nor the exercise of an EW3 option is subject to any limitation that would make it susceptible to attempted manipulation. The option exercise process does not rely in any way on the supply of either SP futures contracts or ES futures contracts available at time of option exercise. Rather, the futures exposure that arises through exercise and assignment of the expiring option is created *de novo*: The holder of a long position in an expiring put (call) becomes the holder of a short (long) position of one (1) corresponding underlying futures contract, and the holder of a short position in such expiring put (call), assigned by CME Clearing to accept the option exercise, becomes the holder of the corresponding long (short) position in such underlying futures contract. CME Clearing has the capability to assign as many SP (or ES) futures as are required to fulfill exercises of expiring EV3 (or EW3) options. Thus, there is no physical limitation on available supply that might furnish the basis for a would-be wrongdoer to manipulate or squeeze or congest an option expiration, or to attempt to do so, by hoarding or cornering the supply of such futures.

At second order of proximity, whether EV3 options or EW3 options are susceptible to manipulation depends on the integrity of the S&P 500 index, the benchmark on which final settlement prices of SP futures and ES futures are anchored. The following passages summarize the calculation, administration, and governance of the S&P 500 index.

Index Definition¹

The S&P 500 index, created in 1957, was the first US market-capitalization-weighted stock price index. The index is 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:

Listing Universe	US company
Market Capitalization	At least \$5.3 bln
Tradable Supply	At least 50% 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 30 November 2015, the index comprises 506 constituent firms, with aggregate market capitalization of \$19.222 trillion. The following statistics describe the distribution of index constituents in terms of their market capitalizations (in \$ blns):

Maximum	674.632
Average	37.988
Median	17.853
Minimum	1.805

¹ All statistics referenced herein are drawn from the S&P 500[®] Factsheet as of November 30, 2015, S&P Dow Jones Indices, McGraw-Hill Financial, 2015, available at: http://us.spindices.com/idsenhancedfactsheet/file.pdf?calcFrequency=M&force_download=true&hostIdentifier=48190c8c-42c4-46af-8d1a-0cd5db894797&indexId=340

The largest single constituent signifies 3.7% of index weight. The largest 10 constituents represent 17.8% of index weight (or \$3.422 trillion of aggregate market capitalization).

The formula for calculation of the S&P 500 index is:²

$$\text{Index Level} = (\sum_i P_i(t) \times Q_i(t)) / \text{Divisor}$$

where

i the running variable that denotes each constituent stock. Currently, $i = 1, 2, \dots, 506$.

$P_i(t)$ price per share of stock i at time t .

$Q_i(t)$ number of shares of stock i that enters into calculation of the index value for time t .

The numerator in the expression on the right hand side is the price of each index constituent stock multiplied by the number of shares used in the index calculation, summed across all index constituents.

The formula may be viewed as a modified Laspeyres price index. A Laspeyres price index would use quantities – equity share counts in this case – for an arbitrarily chosen base period (time 0) to calculate a weighted average price for its index constituents. Thus, for prices as of time t , indexed on the basis of prices as of time 0 (such that $0 < t$), the Laspeyres index would be:

$$\text{Index Level}(t) = (\sum_i P_i(t) \times Q_i(0)) / (\sum_i P_i(0) \times Q_i(0))$$

In the modification that implements the S&P 500 index, the quantity measure in the numerator, $Q_i(0)$, is replaced by $Q_i(t)$. Thus, the S&P 500 index represents the aggregate of current market valuations of its constituent firms, indexed on the basis of the aggregate of market values of constituent stocks at time 0 :

$$\text{Index Level}(t) = (\sum_i P_i(t) \times Q_i(t)) / (\sum_i P_i(0) \times Q_i(0))$$

The term in the denominator is replaced by the *Divisor* shown above, which represents the initial aggregate of market values and which sets the index normalizing value. In its role as the index normalizing factor, the *Divisor* incorporates a variety of adjustments, including additions of companies to the index, deletions of companies from the index, reduction of an index constituent's outstanding shares to account for floating supply (ie, exclusion of closely held shares), exclusion of an index constituent's shares that are subject to foreign ownership restrictions, and adjustments due to corporate actions such as mergers or spin-offs.

Index Values for CME Futures Final Settlements

Final settlement prices of expiring CME SP futures and expiring CME ES futures are based on the Special Opening Quotation (SOQ) of the S&P 500 index on the day of futures contract expiration.³ The index SOQ is calculated on the basis of the official opening price of each index constituent stock, as established according to the rules of that constituent's primary listing exchange. Such official opening prices are received by S&P Dow Jones Indices (S&P DJI) from two independent pricing vendors and are

² The following paragraphs on index methodology are adapted from S&P U.S. Indices Methodology, S&P Dow Jones Indices, McGraw-Hill Financial, October 2015, available at:
http://us.spindices.com/documents/methodologies/methodology-sp-us-indices.pdf?force_download=true

³ The discussion of the Special Opening Quotation is adapted from Equity Indices Policies & Practices Methodology, S&P Dow Jones Indices, McGraw-Hill Financial, October 2015, available at:
http://us.spindices.com/documents/methodologies/methodology-sp-equity-indices-policies-practices.pdf?force_download=true

matched to ensure accuracy. The vendors receive such opening prices from the primary listing exchanges. If a primary listing exchange is unable to provide an official opening price for an index constituent, the opening price as reported on the Regulation NMS “consolidated tape” is used instead. If such opening price is not available on the “consolidated tape,” then the SOQ is calculated on the basis of the previous closing price for such index constituent stock, adjusted for corporate actions.

Index Administration and Governance

The S&P 500 index is administered and calculated by S&P DJI, which was formed in June 2012 as a joint venture between S&P Indices and Dow Jones Indexes. Headquartered in New York, S&P DJI employs over 390 persons operating in 20 offices worldwide.

In July 2015, S&P DJI issued a Statement of Alignment with respect to the recommendations made by the International Organization of Securities Commissions (“IOSCO”) in its Principles for Financial Benchmarks Final Report (“IOSCO Principles”). In this connection, S&P DJI engaged Ernst & Young LLP “to perform a reasonable assurance examination of S&P DJI’s assertion of their alignment with the IOSCO Principles.” The Statement of Alignment, including the findings of the reasonable assurance examination by Ernst & Young LLP, may be found among “IOSCO Documents” at <http://us.spindices.com/resource-center/index-policies/>

“S&P DJI’s overall governance and control framework is comprised of a variety of components that, together, protect the integrity and quality of its Benchmarks. These components include:

- a) A corporate structure that isolates the S&P DJI Benchmark business into a single corporate entity.
- b) An organizational/operating structure that separates commercial, operational and editorial/analytical functions into distinct reporting lines.
- c) An independent Benchmark governance body (Index Committees) with documented Benchmark governance policies and procedures.
- d) A control framework to ensure a sound process for developing, calculating and distributing its Benchmarks.
- e) An oversight function that monitors and enforces, among other things, S&P DJI’s compliance with its various conflicts of interest policies.
- f) Processes with designated individuals and teams to work with and oversee the various third parties involved in the Benchmark determination process.”⁴

Section 3 – Block Trading Standards

The minimum size for any block trade in EV3 options shall be 250 contracts, identical to established standards for other options on SP futures. As with any option on ES futures, EW3 options shall not be eligible for block trading.

Section 4 – Compliance with Core Principles

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act and has identified that the new product terms and conditions certified herein may bear upon the following Core Principles:

⁴ Quoted passages in this section are drawn from *Management Statement of Alignment with the IOSCO Principles for Financial Benchmarks*, Section 1, pg 2, S&P Dow Jones Indexes, McGraw Hill Financial, 21 July 2015, available at <http://us.spindices.com/resource-center/index-policies/>

Core Principle 2 – Compliance with Rules

Trading in the contracts for which terms and conditions, or amendments to terms and conditions, are certified herein shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in these 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 Rulebook. Trading activity in these contracts shall be subject to monitoring and surveillance by the Exchange'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

For reasons set forth in Section 2 above, neither EV3 options on SP futures nor EW3 options on ES futures are judged to be readily susceptible to manipulation.

Core Principle 4 – Prevention of Market Disruption

Trading in contracts for which terms and conditions, or amendments to terms and conditions, are certified herein shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the contracts for which terms and conditions, or amendments to terms and conditions, are certified herein shall be subject to monitoring and surveillance by the Exchange's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

European style Third Weekly options on SP futures shall be subject to an all-month position limit of 28,000 net futures equivalents, identical to limits that currently apply to all other options on SP futures (ie, American style Quarterly and Serial (SP) options, European style End-of-Month (EV) options, European style First Weekly (EV1) options, European style Second Weekly (EV2) options, and European style Fourth Weekly (EV4) options). Likewise European style Third Weekly options on ES futures shall be subject to an all-month position limit of 28,000 net SP futures equivalents, with an all-month aggregation ratio of five (5) EW3 per one (1) SP, identical to the corresponding standards that apply to extant options on ES futures, (ie, American style Quarterly and Serial (ES) options, European style End-of-Month (EW) options, European style First Weekly (EW1) options, European style Second Weekly (EW2) options, and European style Fourth Weekly (EW4) options).

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information in regard to contract terms and conditions, and amendments to contract terms and conditions, certified herein. In addition to such SER, daily trading volume, open interest, and price information for such contracts shall be published on the Exchange's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

Contracts for which terms and conditions and amendments to terms and conditions are certified herein shall be listed for trading on CME Globex, which provides for efficient, competitive, and open execution of transactions. Additionally, CME Globex 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

Contracts for which terms and conditions, or amendments to terms and conditions, are certified herein shall be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

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

Core Principle 13 – Disciplinary Procedures

CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the contracts for which terms and conditions, or amendments to terms and conditions, are certified herein 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 these products are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of any contract for which terms and conditions, or amendments to terms and conditions, are certified herein shall be subject to the arbitration provisions set forth in CME Rulebook Chapter 6, 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 certifies that Rule amendments certified herein comply with the Act, including all regulations thereunder. There were no substantive opposing views to this proposal.

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

Should you have any questions concerning the above, please contact the undersigned at (212) 299 2200 or CMESubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A Amendments to CME Rulebook Chapter 351A (blackline)
Appendix B CME Rulebook Chapter 351A (clean)
Appendix C Amendments to CME Rulebook Chapter 358A (blackline)
Appendix D CME Rulebook Chapter 358A (clean)
Appendix E Position Limit, Position Accountability, and Reportable Level Table,
CME Rulebook Chapter 5 (attached under separate cover)

Appendix A

Amendments to CME Rulebook Chapter 351A

(additions underlined; deletions ~~overstruck~~)

Amendments to Chapter 351A Options on Standard and Poor's 500 Stock Price Index™ Futures

(Additions are underlined. Deletions are [~~bracketed and struck through~~]. There are no amendments to Rules 351A30.-38. for Flexible Options, nor to Interpretations & Special Notices Relating to Chapter 351A.)

351A00. SCOPE OF CHAPTER

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

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.]~~

This chapter is limited in application to options on Standard and Poor's 500 Stock Price Index™ futures ("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.

351A00.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).

351A00.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.

351A01. OPTIONS CHARACTERISTICS

351A01.A. Contract Months, Trading Hours, and Trading Halts

~~[Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.~~

~~There shall be no trading in any option contract when the S&P 500 Stock Price Index primary futures contract is limit bid or offered at any price limit except at the total daily price limit on an option's last day of trading.~~

~~There shall be no trading in any option contract during a period when trading in the primary futures contract is terminated pursuant to Rule 35102.1.~~

~~For purposes of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit.~~

~~For purposes of this rule, the Exchange shall have the responsibility of determining whether the primary futures contract is trading at its limit during Regular Trading Hours (RTH). During Electronic Trading Hours (ETH), the determination shall be made by the Globex Control Center.]~~

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:

- (1) when trading is halted in the Primary Futures Contract Month for S&P 500 Index futures pursuant to Rule 35102.I., nor
- (2) when such Primary Futures Contract Month is limit bid or limit offered at any price limit pursuant to Rule 35102.I., except at the price limit associated with a Level 3 (20%) Market Decline in the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index") pursuant to a Regulatory Halt (Rule 351A00.B.) on such option's last day of trading.

In accordance with Rule 35102.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

351A01.B. Trading Unit

~~[The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one S&P 500 Index] futures contract as specified in Chapter 351.]~~

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 S&P 500 Index futures contract (Chapter 351).

351A01.C. Minimum Fluctuations

~~[The price of an option shall be quoted in index points. Each .01 index point shall represent \$2.5. The minimum fluctuation shall be .10 index points (\$25.00, also known as one tick). Trades may also occur at a price of .05 index points (\$12.50, also known as one-half tick), whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5.00 index points may also occur at a price in multiples of .05 index points, e.g., .15 index points (\$37.50, also known as one and one-half ticks), and 1.95 index points (\$487.50 also known as nineteen and one-half ticks).~~

~~Each leg of a combination trade of options contracts shall be traded at a price conforming to the minimum fluctuation. Notwithstanding, options in a combination trade can be traded at an increment of .05 index points regardless of the premium level if the net premium of the options combination is at or below 5.00 index points.~~

~~For the purpose of this rule, an option box spread is defined to be a spread of four (4) options: buy call at strike 1, sell put at strike 1, sell call at strike 2 and buy put at strike 2, all with the same Expiration Date. For an option box spread trade the minimum fluctuation shall be 0.05 (\$12.50, also known as one-half tick) index points.]~~

Option prices shall be quoted in Index points. Each Index point shall represent \$250.00 per option contract.

Subject to Rules 351A01.C.1. and 351A01.C.2., the minimum price fluctuation shall be 0.10 Index points (equal to \$25.00 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 \$12.50 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 351A01.C., *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.

2. Option Box Spreads

For any option box spread the minimum fluctuation in net premium shall be 0.05 Index points. For the purpose of this Rule, an option box spread shall be defined to comprise four (4) option contracts representing two (2) distinct Exercise Price levels (Rule 351A01.E.), such that (i) one call option is bought, and one put option is sold, at one such

Exercise Price level, and (ii) one call option is sold, and one put option is bought, at the second such Exercise Price level, and (iii) all four option contracts expire on the same expiration date (Rule 351A01.I.).

351A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

3. Options in the European Style “End-of-Month” Option Series

For options in the European Style “End-of-Month” options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options in the January or February European Style “End-of-Month” option series is the March futures contract, while the underlying futures contract for options in the March European Style “End-of-Month” option series is the June futures contract.

4. Options in the European Style Weekly Option Series

For options in the European Style weekly options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for the first (1st), second (2nd) and fourth (4th) April and May European Style weekly options shall be the June futures contract; the underlying futures contract for the first (1st) and second (2nd) June European Style weekly options shall be the June futures contract; the underlying futures contract for the fourth (4th) June European Style weekly options shall be the September futures contract.

351A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 35103.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 4th 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 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 35103.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.

351A01.E. Exercise Prices

[1. Options in the March Quarterly Cycle

~~The exercise prices shall be stated in terms of the S&P 500 Index futures contract.~~

~~A referencing index shall be determined each quarter on the day prior to the expiration of the March Quarterly futures contract and shall equal the daily settlement price of the nearest expiring S&P 500 Index futures contract. The chosen referencing index will then be used to determine the strike listing range for all listed contract months. The index points are rounded down to the nearest integer.~~

~~At the commencement of trading for each contract month, the Exchange shall list all exercise prices in a range of 50 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract that are integers divisible by 25 without remainder, e.g. 1200, 1225, 1250, etc.~~

~~Exercise prices that are integers divisible by 10 without remainder shall be added, if they have not already been listed, within a range of 20 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.~~

~~When a contract month becomes the second nearest contract month in the March quarterly cycle, the Exchange shall add exercise prices at an interval that is an integer divisible by 5 without remainder in a range of 10 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.~~

~~Thereafter, when a settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall add on the next Trading Day, all eligible exercise prices in the corresponding ranges. New options may be listed for trading up to and including the termination of trading.~~

2. Options Not in the March Quarterly Cycle

~~Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.~~

3. Options in the European Style "End-of-Month" Options Series

~~Exercise prices for options in the European Style "End-of-Month" Options Series listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January European Style "End-of-Month" option series shall be identical to those listed for the March Quarterly options series.~~

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

4. Dynamically-Listed Exercise Prices

~~Upon demand and at the discretion of the Exchange, new out-of-current range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.~~

5. Options in the European Style Weekly Options Series

~~At the commencement of trading, the Exchange shall list all exercise prices within 100 strikes above and below the previous day's settlement price of the March quarterly options on the same underlying futures contract that are integers divisible by 5 without remainder, e.g. 1200, 1205, 1210, etc.~~

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

In each month in the March quarterly cycle (Rule 351A01.D.1.) the Exchange shall determine an Exercise Price Reference on the last day of trading in futures for delivery in such month (Rule 35102.G.). Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded down to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options

On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

25 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 351A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 25 Index points (e.g., 1300, 1325, 1350) and that lie within a range from 50 percent of the Exercise Price Reference below, to 50 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

10 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 351A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

5 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract that is second-nearest to delivery in the March quarterly cycle (Rule 351A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g. 1300, 1305, 1310) and that lie within a range from 10 percent of the Exercise Price Reference below, to 10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

2. All Options Excluding Quarterly Options

On any given Business Day, options that are not Quarterly options (Rules 351A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 351A01.E.1.).

3. Dynamically-Listed Exercise Prices

Upon demand and at the discretion of the Exchange, a new option contract with an out-of-current-range exercise price may be added, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of the appropriate exercise price interval (i.e., 25 Index points, 10 Index points, or 5 Index points) as prescribed in this Rule.

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

351A01.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.

351A01.G. [Reserved]

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

351A01.G. Nature of Options

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 351A01.D.) at such option's exercise price (Rule 351A01.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 351A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End-of-Month Options

The buyer of a European style Weekly option (Rule 351A01.D.2.) or a European style End-of-Month option (Rule 351A01.D.3.) may exercise such option only at its expiration.

351A01.H. [Reserved]

351A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall terminate on the first preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Options in the European Style "End-Of-Month" Options Series

For options in the European Style "End-of-Month" Options Series, trading shall terminate at 3:00p.m. Chicago Time on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. Options in the European Style Weekly Options Series

For options in the European Style Weekly Options Series, trading shall terminate at 3:00p.m. Chicago Time on the Friday of the named week of the contract month.

For the first (1st) European Style weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly option shall not be listed for trading.

For the second (2nd) European Style weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) European Style weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

However, if the fourth (4th) week is scheduled to expire on the last Business Day of the month, the contract shall not be listed for trading, since the European Style End-Of-Month will be scheduled to expire on the same day.

In the event that the underlying futures market does not open on the scheduled options expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

351A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 351A01.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 351A00.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.

The Exchange shall not list European style Fourth Weekly options for any month wherein the fourth Friday is the last Business Day 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 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 351A00.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.

351A01.J. [Reserved]

351A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of [S&P-500 Index] options.

351A02.A. Exercise [~~of Option by Buyer~~]

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

[~~351A02.A.1~~ Options Not in the European Style "End-of-Month" Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to; (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

[351A02.A.]2 Options in the European Style “End-of-Month” Series and the European Style Weekly Options Series

Following the termination of trading of an option, all in-the-money options shall be automatically exercised by the Clearing House. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration for the option. Whether an option is in or out of the money shall be determined based on the fixing price of the CME E-mini S&P 500 Index futures on the day of expiration, determined pursuant to Rule 358.A02.A.2.

An option is deemed in the money if the fixing price of the underlying futures contract lies strictly above the exercise price in the case of a call, or lies strictly below the exercise price in the case of a put. For example, if the fixing price were 1250.01 or higher, then 1250 Calls shall be exercised. If the fixing price were 1250.00 or lower, then 1250 Calls shall be abandoned. Similarly, if the fixing price were 1249.99 or lower, then 1250 Puts shall be exercised. If the fixing price were 1250.00 or higher, then 1250 Puts shall be abandoned.

Options in the European Style “End-of-Month” options series and European Style Weekly options series may not be exercised prior to the expiration of the options. At the expiration, in-the-money options may not be abandoned and out-of-the-money options may not be exercised.

351A02.A. Exercise

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. Quarterly Options

Any Quarterly option (Rule 351A01.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 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 351A01.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 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 351A01.D.) on the last day of trading in such option (Rule 351A01.I.) 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.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 351A01.D.2.) or European style End-of-Month option (Rule 351A01.D.3.) may be exercised only at, and not before, the expiration of such option.

Following the 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 by reference to the Fixing Price of the CME E-mini Standard and Poor's 500 Stock Price Index (“E-mini S&P 500”) futures contract (Chapter 358) for the same delivery month as such option's Underlying Futures Contract (Rule 351A01.D.). Such

Fixing Price shall be determined by the Exchange in accordance with Rule 358A02.A.2. on the last day of trading in such option (Rule 351A01.I.).

If, at the time such Fixing Price is scheduled to be calculated, the Primary Listing Exchange (Rule 351A00.A.) is subject to a Regulatory Halt (Rule 351A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35102.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price for such option shall be calculated in accordance with the corresponding provisions of Rule 358A02.A.2.

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

351A02.B. Assignment

~~[Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.]~~

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 351A02.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 (Rules 351A01.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.

351A03. [RESERVED]

[351A04.-29. [RESERVED]]

351A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 351A02.A.), provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 7:00 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

351A05.-29. [RESERVED]

Appendix B

CME Rulebook Chapter 351A

(clean)

Amended Chapter 351A Options on Standard and Poor's 500 Stock Price Index™ Futures

351A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Standard and Poor's 500 Stock Price Index™ futures ("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.

351A00.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).

351A00.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.

351A01. OPTIONS CHARACTERISTICS

351A01.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:

- (1) when trading is halted in the Primary Futures Contract Month for S&P 500 Index futures pursuant to Rule 35102.I., nor
- (2) when such Primary Futures Contract Month is limit bid or limit offered at any price limit pursuant to Rule 35102.I., except at the price limit associated with a Level 3 (20%) Market Decline in the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index") pursuant to a Regulatory Halt (Rule 351A00.B.) on such option's last day of trading.

In accordance with Rule 35102.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

351A01.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 S&P 500 Index futures contract (Chapter 351).

351A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$250.00 per option contract.

Subject to Rules 351A01.C.1. and 351A01.C.2., the minimum price fluctuation shall be 0.10 Index points (equal to \$25.00 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 \$12.50 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 351A01.C., *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.

2. Option Box Spreads

For any option box spread the minimum fluctuation in net premium shall be 0.05 Index points. For the purpose of this Rule, an option box spread shall be defined to comprise four (4) option contracts representing two (2) distinct Exercise Price levels (Rule 351A01.E.), such that (i) one call option is bought, and one put option is sold, at one such Exercise Price level, and (ii) one call option is sold, and one put option is bought, at the second such Exercise Price level, and (iii) all four option contracts expire on the same expiration date (Rule 351A01.I.).

351A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

3. Options in the European Style “End-of-Month” Option Series

For options in the European Style “End-of-Month” options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options in the January or February European Style “End-of-Month” option series is the March futures contract, while the underlying futures contract for options in the March European Style “End-of-Month” option series is the June futures contract.

4. Options in the European Style Weekly Option Series

For options in the European Style weekly options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for the first (1st), second (2nd) and fourth (4th) April and May European Style weekly options shall be the June futures contract; the underlying futures contract for the first (1st) and second (2nd) June European Style weekly options shall be the June futures contract; the underlying futures contract for the fourth (4th) June European Style weekly options shall be the September futures contract.

351A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 35103.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 4th 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 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 35103.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.

351A01.E. Exercise Prices

In each month in the March quarterly cycle (Rule 351A01.D.1.) the Exchange shall determine an Exercise Price Reference on the last day of trading in futures for delivery in such month (Rule 35102.G.). Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded *down* to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options

On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

25 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 351A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 25 Index points (e.g., 1300, 1325, 1350) and that lie within a range from 50 percent of the Exercise Price Reference below, to 50 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

10 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 351A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

5 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract that is second-nearest to delivery in the March quarterly cycle (Rule 351A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g. 1300, 1305, 1310) and that lie within a range from 10 percent of the Exercise Price Reference below, to 10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

2. All Options Excluding Quarterly Options

On any given Business Day, options that are not Quarterly options (Rules 351A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 351A01.E.1.).

3. Dynamically-Listed Exercise Prices

Upon demand and at the discretion of the Exchange, a new option contract with an out-of-current-range exercise price may be added, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of the appropriate exercise price interval (i.e., 25 Index points, 10 Index points, or 5 Index points) as prescribed in this Rule.

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

351A01.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.

351A01.G. [Reserved]

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

351A01.G. Nature of Options

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 351A01.D.) at such option's exercise price (Rule 351A01.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 351A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End-of-Month Options

The buyer of a European style Weekly option (Rule 351A01.D.2.) or a European style End-of-Month option (Rule 351A01.D.3.) may exercise such option only at its expiration.

351A01.H. [Reserved]

351A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall terminate on the first preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Options in the European Style "End-Of-Month" Options Series

For options in the European Style "End-of-Month" Options Series, trading shall terminate at 3:00p.m. Chicago Time on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. Options in the European Style Weekly Options Series

For options in the European Style Weekly Options Series, trading shall terminate at 3:00p.m. Chicago Time on the Friday of the named week of the contract month.

For the first (1st) European Style weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly option shall not be listed for trading.

For the second (2nd) European Style weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) European Style weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

However, if the fourth (4th) week is scheduled to expire on the last Business Day of the month, the contract shall not be listed for trading, since the European Style End-Of-Month will be scheduled to expire on the same day.

In the event that the underlying futures market does not open on the scheduled options expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

351A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 351A01.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 351A00.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.

The Exchange shall not list European style Fourth Weekly options for any month wherein the fourth Friday is the last Business Day 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 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 351A00.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.

351A01.J. [Reserved]

351A02. EXERCISE AND ASSIGNMENT

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

351A02.A. Exercise

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options Not in the European Style “End-of-Month” Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

2. Options in the European Style “End-of-Month” Series and the European Style Weekly Options Series

Following the termination of trading of an option, all in-the-money options shall be automatically exercised by the Clearing House. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration for the option. Whether an option is in or out of the money shall be determined based on the fixing price of the CME E-mini S&P 500 Index futures on the day of expiration, determined pursuant to Rule 358A02.A.2.

An option is deemed in the money if the fixing price of the underlying futures contract lies strictly above the exercise price in the case of a call, or lies strictly below the exercise price in the case of a put. For example, if the fixing price were 1250.01 or higher, then 1250 Calls shall be exercised. If the fixing price were 1250.00 or lower, then 1250 Calls shall be abandoned. Similarly, if the fixing price were 1249.99 or lower, then 1250 Puts shall be exercised. If the fixing price were 1250.00 or higher, then 1250 Puts shall be abandoned.

Options in the European Style “End-of-Month” options series and European Style Weekly options series may not be exercised prior to the expiration of the options. At the expiration, in-the-money options may not be abandoned and out-of-the-money options may not be exercised.

351A02.A. Exercise

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. Quarterly Options

Any Quarterly option (Rule 351A01.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 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 351A01.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 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 351A01.D.) on the last day of trading in such option (Rule 351A01.I.) 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.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 351A01.D.2.) or European style End-of-Month option (Rule 351A01.D.3.) may be exercised only at, and not before, the expiration of such option.

Following the 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 by reference to the Fixing Price of the CME E-mini Standard and Poor's 500 Stock Price Index ("E-mini S&P 500") futures contract (Chapter 358) for the same delivery month as such option's Underlying Futures Contract (Rule 351A01.D.). Such Fixing Price shall be determined by the Exchange in accordance with Rule 358A02.A.2. on the last day of trading in such option (Rule 351A01.I.).

If, at the time such Fixing Price is scheduled to be calculated, the Primary Listing Exchange (Rule 351A00.A.) is subject to a Regulatory Halt (Rule 351A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35102.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price for such option shall be calculated in accordance with the corresponding provisions of Rule 358A02.A.2.

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

351A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 351A02.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 (Rules 351A01.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.

351A03. [RESERVED]

351A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 351A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary

circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 7:00 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

351A05.-29. [RESERVED]

FLEXIBLE OPTIONS

351A30. SCOPE OF FLEXIBLE OPTIONS RULES

Unless otherwise noted below, the following flexible options rules supersede the standard option regulations presented in the earlier part of this chapter.

351A31. FLEXIBLE OPTIONS CHARACTERISTICS

351A31.A. Nature of Flexible Contracts

Flexible options on S&P 500 Index futures shall be permitted in puts and calls that do not have the same underlying futures contract, and the same strike price, and the same exercise style, and the same Expiration Date as standard listed options that are already available for trading.

Trading in standard options under certain flexible trading procedures shall be permitted prior to the listing of such options in the standard options pit or on Globex. Once and if these options are listed for trading as standard options in the standard options pit or on Globex, they will be traded only as standard options in the standard options pit or on Globex subject to the standard option trading requirements. Upon such listing, all existing open positions established under flexible trading procedures shall be fully fungible with transactions in the respective standard option series for all purposes under these regulations.

351A31.B. Trading Unit

The minimum size for requesting a quote and/or trading in a flexible options series is 10 contracts, where each contract represents an option to buy, in the case of the call, or to sell, in the case of the put, one S&P 500 Index futures contract as specified in Chapter 351. However, parties may request a quote and/or trade for less than 10 contracts in order to entirely close out a position in a flexible series.

Respondents to a request for quote must be willing to trade at least 10 contracts. However, a respondent may trade less than 10 contracts if the respondent is entirely closing out a position in the series.

351A31.C. Minimum Fluctuations

(Refer to Rule 351A01.C. -- Minimum Fluctuations)

351A31.D. Underlying Futures Contracts

The underlying futures contract for a flexible option shall be any S&P 500 Index futures contract that is currently available for trading, as specified in Chapter 351.

351A31.E. Exercise Prices

Exercise prices shall be stated in terms of S&P 500 Index futures contract that is deliverable upon exercise of the option and may be at intervals of .10 for all S&P 500 Index levels from .10 through 9999.90, e.g., 400.00, 400.10, 400.20, etc. However, for a Request for Quote (RFQ), strike prices may be stated in .10 S&P 500 Index points (futures ticks) relative to the underlying futures contract.

351A31.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

(Refer to Rule 351A01.F.)

351A31.G. [Reserved]

351A31.H. [Reserved]

351A31.I. Termination of Trading

Flexible options Expiration Dates may be specified for any scheduled Exchange Business Day up to and including the day of determination of the Final Settlement Price of the underlying futures contract. If a flexible options expiration occurs on the same day as the day of determination of the Final Settlement Price of its underlying futures contract, flexible options trading shall terminate at the same time as the underlying futures on the Business Day immediately preceding the day of determination of the Final Settlement Price of the underlying futures contract. Otherwise, flexible

options trading shall terminate at the close of trading on the Expiration Date specified for the flexible options. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

A new flexible options series may be opened on its last day of trading and may be traded on its last day of trading.

351A31.J. [Reserved]

351A32. FLEXIBLE OPTIONS EXERCISE

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of flexible options on S&P 500 Stock Price Index futures.

351A32.A. Exercise of Flexible Options by Buyer

Flexible options may be specified to have either American Style or European Style exercise.

A flexible option with American Style exercise may be exercised by the buyer on any Business Day that the option is traded and also on its Expiration Date. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

A flexible option with European Style exercise may be exercised by the buyer only on the day that the option expires. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

Any flexible options that is in the money and has not been liquidated or exercised prior to its Expiration Date shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the Expiration Date by the clearing member representing the option buyer, be exercised automatically.

351A32.B. Assignment

(Refer to Rule 351A02.B.—Assignment)

351A33. [RESERVED]

351A34. INITIATING A FLEXIBLE OPTIONS CONTRACT SERIES

For each trading session, the opening of trading in any flexible options series shall occur through a Request For Quote (RFQ). No RFQs will be accepted within 15 minutes of the daily scheduled closing time of the underlying futures or within 15 minutes prior to the termination of trading of the underlying futures.

351A35. RESPONSE TIME INTERVAL

Trades against the first RFQ submitted for a flexible option series on any Trading Day may occur immediately upon acceptance of an RFQ by the designated flexible options pit official.

351A36. RFQ TRADING INTERVAL

A flexible options series shall immediately open for trading following the first RFQ submitted for such flexible options series. Priority for RFQs is determined by order of submission to the RFQ official, except that all RFQs submitted before the open shall be treated equally.

351A37. EXPIRATION OF AN RFQ

Trading in a given flexible options series following an RFQ shall remain open for the remainder of the trading session.

351A38. REPORTING OF FLEXIBLE OPTIONS TRADES

It shall be the responsibility of the participants in a flexible options trade to report the quantities and prices to the designated flexible options pit official in a timely manner, including any later trades in open flexible contract term series.

(End Chapter 351A)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 351A

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of such damages.

Appendix C

Amendments to CME Rulebook Chapter 358A

(additions underscored; deletions ~~everstruck~~)

Amendments to Chapter 358A Options on E-mini[®] Standard and Poor's 500 Stock Price Index Futures

(Additions are underlined. Deletions are [~~bracketed and struck through~~]. There are no amendments to Interpretations & Special Notices Relating to Chapter 358A.)

358A00. SCOPE OF CHAPTER

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

[~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~]

This chapter is limited in application to options on E-mini[®] Standard and Poor's 500 Stock Price Index futures ("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.

358A00.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).

358A00.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.

358A01. OPTIONS CHARACTERISTICS

358A01.A. Contract Months, Trading Hours, and Trading Halts

[~~Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.~~

~~There shall be no trading in any option contract when the E-mini ("S&P 500 Index") primary futures contract is limit bid or offered at any price limit except at the total daily price limit on an option's last day of trading.~~

~~There shall be no trading in any option contract during a period when trading in the primary futures contract is terminated pursuant to Rule 35802.I.~~

~~For purposes of this rule, the primary E-mini futures contract shall be defined as the nearest E-mini S&P 500 futures contract month.~~

~~For purposes of this rule, the Exchange shall have the responsibility of determining whether the primary E-mini futures contract is trading at its limit during Regular Trading Hours (RTH). During Electronic Trading Hours (ETH), the determination shall be made by the Globex Control Center.]~~

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:

- (1) when trading is halted in the Primary Futures Contract Month for E-mini S&P 500 Index futures pursuant to Rule 35802.I., nor
- (2) when such Primary Futures Contract Month is limit bid or limit offered at any price limit pursuant to Rule 35802.I., except at the price limit associated with a Level 3 (20%) Market Decline in the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index") pursuant to a Regulatory Halt (Rule 358A00.B.) on such option's last day of trading.

In accordance with Rule 35802.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

358A01.B. Trading Unit

~~[The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one E-mini ("S&P 500 Index") futures contract as specified in Chapter 358.]~~

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 E-mini S&P 500 Index futures contract (Chapter 358).

358A01.C. Minimum Fluctuations

~~[The price of an option shall be quoted in index points. Each .01 index point shall represent \$0.50.~~

~~The minimum fluctuation shall be .25 index points (also known as one tick). Trades may also occur at a price of .05 index points \$2.50, whether or not such trades result in the liquidation of positions for both parties to the trade. A trade with a price equal to or less than 5.00 index points may also occur at a price in multiples of .05 index points, \$2.50.~~

~~Each leg of a combination trade of options contracts shall be traded at a price conforming to the minimum fluctuation. Notwithstanding, options in a combination trade can be traded at an increment of .05 index points regardless of the premium level if the net premium of the options combination is at or below 5.00 index points.]~~

Option prices shall be quoted in Index points. Each Index point shall represent \$50.00 per option contract.

Subject to Rule 358A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$12.50 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 \$2.50 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.

358A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

3. Options in the European Style “End-of-Month” Option Series

For options in the European Style “End-of-Month” options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options in the January or February European Style “End-of-Month” option series is the March futures contract, while the underlying futures contract for options in the March European Style “End-of-Month” option series is the June futures contract.

4. Options in the European Style Weekly Option Series

For options in the European Style weekly options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for the first (1st), second (2nd) and fourth (4th) April and May European Style weekly options shall be the June futures contract; the underlying futures contract for the first (1st) and second (2nd) June European Style weekly options shall be the June futures contract; the underlying futures contract for the fourth (4th) June weekly options shall be the September futures contract.

358A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 35803.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 4th 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 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 35803.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.

358A01.E. Exercise Prices

[1. Options in the March Quarterly Cycle

The exercise prices shall be stated in terms of the E-mini (“S&P 500 Index”) futures contract.

At the commencement of trading, the Exchange shall list all exercise prices in a range of 50 percent of the referencing index above and below the previous day’s settlement price of the underlying futures contract that are integers divisible by 25 without remainder, e.g. 1200, 1225, 1250, etc.

~~Exercise prices that are integers divisible by 10 without remainder shall be added, if they have not already been listed, within a range of 20 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.~~

~~When a contract month becomes the second-nearest contract month in the March quarterly cycle, the Exchange shall add exercise prices at an interval that is an integer divisible by 5 without remainder in a range of 10 percent of the referencing index above and below the previous day's settlement price of the underlying futures contract.~~

~~Thereafter, when a daily settlement price in the underlying futures contract occurs at, or passes through, any exercise price, the Exchange shall list, on the next Trading Day, all eligible exercise prices in the corresponding ranges. The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

2. Options not in the March Quarterly Cycle

~~Exercise prices for options not in the March quarterly cycle listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January contract shall be identical to those listed for the March contract.~~

3. Options in the European Style "End-of-Month" Options Series

~~Exercise prices for options in the European Style "End-of-Month" Options Series listed for trading shall be identical to the exercise prices that are listed for the March quarterly options on the same underlying futures contract. For example, the exercise prices listed for the January European Style "End-of-Month" option series shall be identical to those listed for the March Quarterly options series.~~

4. Options in the European Style Weekly Options Series

~~At the commencement of trading, the Exchange shall list all exercise prices within 100 strikes above and below the previous day's settlement price of the March quarterly options on the same underlying futures contract that are integers divisible by 5 without remainder, e.g. 1200, 1205, 1210, etc.~~

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

In each month in the March quarterly cycle (Rule 358A01.D.1.) the Exchange shall determine an Exercise Price Reference on the Business Day first preceding the day on which the final settlement price of futures for delivery in such month (Rule 35803.A.) is scheduled to be determined. Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded *down* to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options

On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

25 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 358A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 25 Index points (e.g., 1300, 1325, 1350) and that lie within a range from 50 percent of the Exercise Price Reference below, to 50 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

10 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 358A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

5 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract second-nearest to delivery in the March quarterly cycle (Rule 358A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g. 1300, 1305, 1310) and

that lie within a range from 10 percent of the Exercise Price Reference below, to 10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

2. All Options Excluding Quarterly Options

On any given Business Day, options that are not Quarterly options (Rules 358A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 358A01.E.1.).

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

358A01.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.

358A01.G. [Reserved]

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

358A01.G. Nature of Options

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 358A01.D.) at such option's exercise price (Rule 358A01.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 358A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End-of-Month Options

The buyer of a European style Weekly option (Rule 358A01.D.2.) or a European style End-of-Month option (Rule 358A01.D.3.) may exercise such option only at its expiration.

358A01.H. [Reserved]

358A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall

terminate on the first preceding business day. In the event that the underlying futures market does not open on the scheduled Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Options in the European Style “End-Of-Month” Options Series

For options in the European Style “End-of-Month” Options Series, electronic trading on Globex of the options shall terminate at 3:00p.m. Chicago Time on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. Options in the European Style Weekly Options Series

For options in the European Style Weekly Options Series, trading shall terminate at 3:00p.m. Chicago Time on the Friday of the named week of the contract month.

For the first (1st) European Style weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly option shall not be listed for trading.

For the second (2nd) European Style weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) European Style weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

However, if the fourth (4th) week is scheduled to expire on the last Business Day of the month, the contract shall not be listed for trading, since the European Style End-Of-Month will be scheduled to expire on the same day.

In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

358A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 358A01.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 358A00.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.

The Exchange shall not list European style Fourth Weekly options for any month wherein the fourth Friday is the last Business Day 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 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 358A00.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.

358A01.J. [Reserved]

358A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of [~~E-mini S&P 500 Index~~] options.

358A02.A. Exercise of Option by Buyer

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

[358A02.A.]1 Options Not in the European Style “End-of-Month” Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

[358A02.A.]2 Options in the European Style “End-of-Month” Series and the European Style Weekly Options Series

Following the termination of trading of an option, all in-the-money options shall be automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration for the option. Whether an option is in or out of the money shall be determined based on the fixing price of the CME E-mini S&P 500 index futures on the day of expiration as follows:

Tier1 Take the thirty (30) second average of sale prices of the underlying futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier2 If no sales occurred during the thirty-second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty-second interval. However, when looking at each bid / ask spread, if it is wider than 2 ticks (0.50 index points), the bid/ask pair shall be discarded in the calculation.

Tier3 If the fixing price cannot be determined by both Tiers 1 and 2, or there is a trading interruption in the underlying futures market on Globex at any point from 2:58:00 to 3:00:00 p.m. Chicago time due to system outage or trading stoppages, including stoppages pursuant to Rule 580.3, take the thirty (30) second

average of sale prices of the S&P 500 futures contract of the same contract month as the underlying futures contract, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier 4 If the fixing price cannot be determined pursuant to Tiers 1, 2 and 3, the Exchange shall take into consideration any other information it deems appropriate to determine the fixing price. This information may include, but is not limited to, the following, and procedures to determine the information may be performed in any order by the Exchange: (1) derive the fixing price based on basis relationship against the underlying cash index level; (2) repeat Tier 1, 2, or 3 at ever increasing 30 second increment intervals until data is obtained.

The calculation of the fixing price shall be rounded to the nearest 0.01 index points.

In the event of an option expiring on a shortened Trading Day, the fixing calculation shall be performed based on the market activities during the thirty-second period immediately preceding the close of the underlying stock market.

An option is deemed in the money if the fixing price of the underlying futures contract lies strictly above the exercise price in the case of a call, or lies strictly below the exercise price in the case a put. For example, if the fixing price were 1250.01 or higher, then 1250 Calls shall be exercised. If the fixing price were 1250.00 or lower, then 1250 Calls shall be abandoned. Similarly, if the CME fixing price were 1249.99 or lower, then 1250 Puts shall be exercised. If the fixing price were 1250.00 or higher, then 1250 Puts shall be abandoned.

Options in the European Style "End-of-Month" options series and European Style Weekly options series may not be exercised prior to the expiration of the options. At the expiration, in-the-money options may not be abandoned and out-of-the-money options may not be exercised.

358A02.A. Exercise

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. Quarterly Options

Any Quarterly option (Rule 358A01.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 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 358A01.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 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 358A01.D.) on the last day of trading in such option (Rule 358A01.I.) 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.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 358A01.D.2.) or European style End-of-Month option (Rule 358A01.D.3.) 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 358A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

- Tier 1 Such Fixing Price shall be based on the volume-weighted average price of transactions in such Underlying Futures Contract on the CME Globex electronic trading platform between 2:59:30 p.m. and 3:00:00 p.m. (or between 11:59:30 a.m. and noon in the case of an early scheduled close of the Primary Listing Exchange) ("reference interval").
- Tier 2 If no such transaction occurs during the reference interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the reference interval, provided that the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points.
- Tier 3 If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, or if an unscheduled non-regulatory halt in CME Globex trading in such Underlying Futures Contract occurs between 2:58:00 p.m. and 3:00:00 p.m., then such Fixing Price shall be based on the average transaction price during the reference interval of the CME Standard and Poor's 500 Stock Price Index ("S&P 500") futures contract (Chapter 351) for the same delivery month as such option's Underlying Futures Contract (Rule 358A01.D.).
- Tier 4 If such Fixing Price cannot be determined pursuant to Tier 1, Tier 2, or Tier 3, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1, Tier 2, or Tier 3 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Fixing Price value shall be rounded to the nearest integer multiple of 0.01 Index points. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 358A00.A.) is subject to a Regulatory Halt (Rule 358A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35802.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m.

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

358A02.B. Assignment

~~[Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.]~~

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 358A02.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 (Rules 358A01.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.

358A03. [RESERVED]

358A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 358A02.A.), provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 7:00 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

358A05.-29. [RESERVED]

Appendix D

CME Rulebook Chapter 358A

(clean)

Amended Chapter 358A Options on E-mini[®] Standard and Poor's 500 Stock Price Index Futures

358A00. SCOPE OF CHAPTER

This chapter is limited in application to options on E-mini Standard and Poor's 500 Stock Price Index futures ("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.

358A00.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).

358A00.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.

358A01. OPTIONS CHARACTERISTICS

358A01.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:

- (1) when trading is halted in the Primary Futures Contract Month for E-mini S&P 500 Index futures pursuant to Rule 35802.I., nor
- (2) when such Primary Futures Contract Month is limit bid or limit offered at any price limit pursuant to Rule 35802.I., except at the price limit associated with a Level 3 (20%) Market Decline in the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index") pursuant to a Regulatory Halt (Rule 358A00.B.) on such option's last day of trading.

In accordance with Rule 35802.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

358A01.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 E-mini S&P 500 Index futures contract (Chapter 358).

358A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$50.00 per option contract.

Subject to Rule 358A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$12.50 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 \$2.50 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.

358A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle (i.e., March, June, September, and December), the underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in March is the March futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle (i.e., January, February, April, May, July, August, October, and November), the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options that expire in January or February is the March futures contract.

3. Options in the European Style “End-of-Month” Option Series

For options in the European Style “End-of-Month” options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for options in the January or February European Style “End-of-Month” option series is the March futures contract, while the underlying futures contract for options in the March European Style “End-of-Month” option series is the June futures contract.

4. Options in the European Style Weekly Option Series

For options in the European Style weekly options series, the underlying futures contract is the next futures contract in the March quarterly cycle that is nearest the expiration of the option. For example, the underlying futures contract for the first (1st), second (2nd) and fourth (4th) April and May European Style weekly options shall be the June futures contract; the underlying futures contract for the first (1st) and second (2nd) June European Style weekly options shall be the June futures contract; the underlying futures contract for the fourth (4th) June weekly options shall be the September futures contract.

358A01.D. Underlying Futures Contract

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 35803.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 4th 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 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 35803.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.

358A01.E. Exercise Prices

In each month in the March quarterly cycle (Rule 358A01.D.1.) the Exchange shall determine an Exercise Price Reference on the Business Day first preceding the day on which the final settlement price of futures for delivery in such month (Rule 35803.A.) is scheduled to be determined. Such Exercise Price Reference shall be set equal to the daily settlement price of such futures, rounded *down* to the nearest Index point.

The Exchange shall use such Exercise Price Reference to determine listing ranges for option exercise prices on all Business Days following its determination, until and including the next Business Day on which the Exchange determines a successor Exercise Price Reference in accordance with this Rule.

1. Quarterly Options

On any Business Day, the Exchange shall ensure that Quarterly put and call options are listed for trading at all eligible exercise prices, as follows:

25 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 358A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 25 Index points (e.g., 1300, 1325, 1350) and that lie within a range from 50 percent of the Exercise Price Reference below, to 50 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

10 Point Exercise Prices

For Quarterly options exercisable into a given Underlying Futures Contract (Rule 358A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g., 1300, 1310, 1320) and that lie within a range from 20 percent of the Exercise Price Reference below, to 20 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

5 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract second-nearest to delivery in the March quarterly cycle (Rule 358A01.D.1.), the Exchange also shall ensure that Quarterly put and call options exercisable into such Underlying Futures Contract are listed for trading at all exercise price levels that are integer multiples of 5 Index points (e.g. 1300, 1305, 1310) and that lie within a range from 10 percent of the Exercise Price Reference below, to 10 percent of the Exercise Price Reference above, the preceding Business Day's daily settlement price for such Underlying Futures Contract.

New options may be listed for trading on any Business Day up to and including the termination of trading in such options.

2. All Options Excluding Quarterly Options

On any given Business Day, options that are not Quarterly options (Rules 358A01.D.), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all exercise price levels at which Quarterly options exercisable into such Underlying Futures Contract are concurrently listed for trading (Rule 358A01.E.1.).

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

358A01.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.

358A01.G. [Reserved]

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

358A01.G. Nature of Options

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 358A01.D.) at such option's exercise price (Rule 358A01.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 358A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End-of-Month Options

The buyer of a European style Weekly option (Rule 358A01.D.2.) or a European style End-of-Month option (Rule 358A01.D.3.) may exercise such option only at its expiration.

358A01.H. [Reserved]

358A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options in the March Quarterly Cycle

For options that expire in the March quarterly cycle, options trading shall terminate at the same date and time as the underlying futures contract.

2. Options Not in the March Quarterly Cycle

For options that expire in months other than those in the March quarterly cycle, options trading shall terminate on the third Friday of the contract month. If that day is not a scheduled Exchange Business Day, options trading shall terminate on the first preceding business day. In the event that the underlying futures market does not open on the scheduled Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Options in the European Style "End-Of-Month" Options Series

For options in the European Style "End-of-Month" Options Series, electronic trading on Globex of the options shall terminate at 3:00p.m. Chicago Time on the last Business Day of the contract month. In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. Options in the European Style Weekly Options Series

For options in the European Style Weekly Options Series, trading shall terminate at 3:00p.m. Chicago Time on the Friday of the named week of the contract month.

For the first (1st) European Style weekly option of the month, if the first Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month, the first weekly option shall not be listed for trading.

For the second (2nd) European Style weekly option of the month, if the second Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. For the fourth (4th) European Style weekly option of the month, if the fourth Friday of the month is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

However, if the fourth (4th) week is scheduled to expire on the last Business Day of the month, the contract shall not be listed for trading, since the European Style End-Of-Month will be scheduled to expire on the same day.

In the event that the underlying futures market does not open on the scheduled options Expiration Date, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

358A01.I. Termination of Trading

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

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 358A01.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 358A00.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.

The Exchange shall not list European style Fourth Weekly options for any month wherein the fourth Friday is the last Business Day 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 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 358A00.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.

358A01.J. [Reserved]

358A02. EXERCISE AND ASSIGNMENT

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

358A02.A. Exercise of Option by Buyer

(FOR OPTION CONTRACTS LISTED PRIOR TO 21 FEBRUARY 2016)

1. Options Not in the European Style “End-of-Month” Series and European Style Weekly Series

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option in the March quarterly cycle that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the March quarterly cycle and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

2. Options in the European Style “End-of-Month” Series and the European Style Weekly Options Series

Following the termination of trading of an option, all in-the-money options shall be automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options shall be abandoned by the Clearing House on the day of expiration for the option. Whether an option is in or out of the money shall be determined based on the fixing price of the CME E-mini S&P 500 index futures on the day of expiration as follows:

Tier1 Take the thirty (30) second average of sale prices of the underlying futures contract on Globex, weighted by volume, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier2 If no sales occurred during the thirty-second interval noted above, take the midpoint of each bid and ask spread and average the resulting midpoints over the thirty-second interval. However, when looking at each bid / ask spread, if it is wider than 2 ticks (0.50 index points), the bid/ask pair shall be discarded in the calculation.

Tier3 If the fixing price cannot be determined by both Tiers 1 and 2, or there is a trading interruption in the underlying futures market on Globex at any point from 2:58:00 to 3:00:00 p.m. Chicago time due to system outage or trading stoppages, including stoppages pursuant to Rule 580.3, take the thirty (30) second average of sale prices of the S&P 500 futures contract of the same contract month as the underlying futures contract, from 2:59:30 to 3:00:00 p.m. Chicago time.

Tier 4 If the fixing price cannot be determined pursuant to Tiers 1, 2 and 3, the Exchange shall take into consideration any other information it deems appropriate to determine the fixing price. This information may include, but is not limited to, the following, and procedures to determine the information may be performed in any order by the Exchange: (1) derive the fixing price based on basis relationship against the underlying cash index level; (2) repeat Tier 1, 2, or 3 at ever increasing 30 second increment intervals until data is obtained.

The calculation of the fixing price shall be rounded to the nearest 0.01 index points.

In the event of an option expiring on a shortened Trading Day, the fixing calculation shall be performed based on the market activities during the thirty-second period immediately preceding the close of the underlying stock market.

An option is deemed in the money if the fixing price of the underlying futures contract lies strictly above the exercise price in the case of a call, or lies strictly below the exercise price in the case a put. For example, if the fixing price were 1250.01 or higher, then 1250 Calls shall be exercised. If the fixing price were 1250.00 or lower, then 1250 Calls

shall be abandoned. Similarly, if the CME fixing price were 1249.99 or lower, then 1250 Puts shall be exercised. If the fixing price were 1250.00 or higher, then 1250 Puts shall be abandoned.

Options in the European Style "End-of-Month" options series and European Style Weekly options series may not be exercised prior to the expiration of the options. At the expiration, in-the-money options may not be abandoned and out-of-the-money options may not be exercised.

358A02.A. Exercise

(FOR OPTION CONTRACTS LISTED ON OR AFTER 21 FEBRUARY 2016)

1. Quarterly Options

Any Quarterly option (Rule 358A01.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 7:00 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 7:00 p.m. on the last day of trading in such option (Rule 358A01.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 7:00 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 358A01.D.) on the last day of trading in such option (Rule 358A01.I.) 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.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options and European Style End-of-Month Options

Any European style Weekly option (Rule 358A01.D.2.) or European style End-of-Month option (Rule 358A01.D.3.) 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 358A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

- Tier 1 Such Fixing Price shall be based on the volume-weighted average price of transactions in such Underlying Futures Contract on the CME Globex electronic trading platform between 2:59:30 p.m. and 3:00:00 p.m. (or between 11:59:30 a.m. and noon in the case of an early scheduled close of the Primary Listing Exchange) ("reference interval").
- Tier 2 If no such transaction occurs during the reference interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the reference interval, *provided that* the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points.
- Tier 3 If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, or if an unscheduled non-regulatory halt in CME Globex trading in such Underlying Futures Contract occurs between 2:58:00 p.m. and 3:00:00 p.m., then such Fixing Price shall be based on the average transaction price during the reference interval of the CME Standard and Poor's 500 Stock Price Index ("S&P 500") futures contract (Chapter 351) for the same delivery month as such option's Underlying Futures Contract (Rule 358A01.D.).
- Tier 4 If such Fixing Price cannot be determined pursuant to Tier 1, Tier 2, or Tier 3, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are

not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1, Tier 2, or Tier 3 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Fixing Price value shall be rounded to the nearest integer multiple of 0.01 Index points. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 358A00.A.) is subject to a Regulatory Halt (Rule 358A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35802.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m.

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

358A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 358A02.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 (Rules 358A01.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.

358A03. [RESERVED]

358A04. CORRECTIONS TO OPTION EXERCISES

Corrections to option exercises may be accepted by the Clearing House after 7:00 p.m. and up to the beginning of final option expiration processing (in accord with Rules 358A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 7:00 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

358A05.-29. [RESERVED]

(End Chapter 358A)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 358A

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Appendix E

**Position Limit, Position Accountability, and Reportable Level Table,
CME Rulebook Chapter 5**

(Attached under separate cover)