

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-052

Organization: Chicago Mercantile Exchange Inc.

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): February 18, 2016 **Filing Description:** Initial Listing of E-mini® IPOX® 100 U.S. Index Futures

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: E-mini® IPOX 100 U.S. Index Futures

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:

Rule Numbers:

February 18, 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 40.2(a) Notification. Initial Listing of E-mini[®] IPOX[®] 100 U.S. Index Futures Contract.
CME Submission No. 16-052**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying terms and conditions of E-mini[®] IPOX[®] 100 U.S. Index futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission of block trades for clearing via CME ClearPort on Sunday, March 6, 2016, for first trade date of Monday, March 7, 2016. The underlying reference for the Contract shall be the IPOX[®] 100 U.S. Index (“Index”). In what follows:

- Section 1 summarizes Contract terms and conditions.
- Section 2 describes administration and governance of the Index.
- Section 3 establishes that the Index is not narrow-based according to standards set forth Section 1a(25) of the Commodity Exchange Act (“CEA” or “Act”).
- Section 4 delineates standards for block trading in the Contract.
- Section 5 addresses compliance of CME Rules and Rule amendments certified herein with the pertinent Core Principles for Designated Contract Markets (“Core Principles”) set forth in the Act.

Appendix A sets forth terms and conditions of the Contract. Appendix B addresses Contract position limits and reportable position levels pursuant to CME Rulebook Chapter 5. Appendixes C and D, respectively, set forth CME Globex non-reviewable trading ranges as prescribed in CME Rule 588.H., and special price fluctuation limits pursuant to CME Rule 589. Appendix E sets forth the Exchange fees.

Section 1 – Contract Specifications for the E-mini® IPOX® 100 U.S. Index Futures Contract

(Times referred to herein shall refer to and indicate Chicago time, unless otherwise noted.)

Trading Unit	\$10 x IPOX 100 U.S. Index								
Delivery Months	Five nearest months in March Quarterly cycle (March, June, September, and December). Delivery months for initial listing: Jun 2016, Sep 2016, Dec 2016, Mar 2017, Jun 2017								
Price Basis and Minimum Price Increment	Prices are quoted and traded in Index points. Minimum price increments -- Outright: 1.00 Index points, equal to \$10.00 per contract. Calendar spreads: 0.50 Index points, equal to \$5.00 per calendar spread. Basis Trade at Index Close (BTIC): 0.50 Index points, equal to \$5.00 per contract.								
Price Limits	Price limits for a given Business Day are made by reference to Fixing Price made by Exchange on previous Business Day, equal to volume weighted average price calculated on basis of futures trading activity between 2:59:30pm and 3:00:00pm. <table border="1"> <thead> <tr> <th>Interval</th> <th>Price Limits</th> </tr> </thead> <tbody> <tr> <td>5:00pm to 8:30am</td> <td>5% above Fixing Price to 5% below Fixing Price</td> </tr> <tr> <td>8:30am to 3:00pm</td> <td>Sequential circuit breaker limits at 7%, 13%, and 20% below Fixing Price</td> </tr> <tr> <td>3:00pm to 4:15pm</td> <td>\$5% above Fixing Price to 5% below Fixing Price, provided there is no breach of current day's circuit breaker limit of 20% below Fixing Price</td> </tr> </tbody> </table>	Interval	Price Limits	5:00pm to 8:30am	5% above Fixing Price to 5% below Fixing Price	8:30am to 3:00pm	Sequential circuit breaker limits at 7%, 13%, and 20% below Fixing Price	3:00pm to 4:15pm	\$5% above Fixing Price to 5% below Fixing Price, provided there is no breach of current day's circuit breaker limit of 20% below Fixing Price
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Termination of Trading	Trading in expiring contracts terminates at close of CME Globex trading on 3 rd Friday of contract delivery month.								
Delivery	Delivery is by cash settlement by reference to Final Settlement Price, equal to Index closing level.								
Position Limits and Reportability Thresholds	Position Reportability: 50 contracts All-Month Position Limit: 10,000 contracts								
Minimum Block Trade Threshold Level	50 contracts. Each outright block trade or BTIC block trade must be reported to Exchange by seller within 5 minutes of transaction during Regular Trading Hours, and within 15 minutes of transaction otherwise. Market participants may notify Exchange of block transactions via CME ClearPort (Sun-Fri, 5pm to 4pm).								
CME Globex Matching Algorithm	F: First In, First Out (FIFO)								
Trading Hours and Venue	CME Globex: 5pm to 4pm, Sun-Fri, Mon-Fri. CME ClearPort: 5pm to 4pm, Sun-Fri, Mon-Fri. <table border="1"> <tbody> <tr> <td>Product Code</td> <td>IPO</td> </tr> <tr> <td>BTIC Code</td> <td>IPT</td> </tr> </tbody> </table> CME Rulebook Chapter: 392	Product Code	IPO	BTIC Code	IPT				
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BTIC Code	IPT								

Section 2 – Index Administration and Governance

The Index is administered and calculated by IPOX Schuster LLC. The company, which was incorporated in 2004, has its roots in academic work on initial public offerings (“IPOs”) conducted in the Financial Markets Group (“FMG”) at the London School of Economics (“LSE”) and at CME.

“IPOX Schuster LLC is an independent, research-driven financial services firm specializing in financial products design related to global IPOs and spin-offs. Our underlying philosophy involves classifying IPOs and spin-offs as a separate equity sector for a substantial period of time in aftermarket trading.”¹

Section 3 – Index Evaluation

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

Section 1a(25) of the Act defines a narrow-based index to be an index

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

The Index fails to meet any criterion for consideration as a narrow-based index. *The Exchange has determined, therefore, that the Contract shall be listed for trading and for submission for clearing under the sole jurisdiction of the CFTC.*

In respect of criterion (i), the number of Index component securities is 100, which exceeds the 9-security minimum threshold.

In respect of criteria (ii), (iii), and (iv), Exhibit 1 displays summary statistics of daily data for the 11-month interval 1 January 2015 through 30 November 2015.

For criterion (ii), test results appear in the left-hand panel. For each index, the entire empirical distribution of daily outcomes resides far below the 30 percent threshold that would signify a narrow-based index. At no point does any index’s largest component stock account for more than 24 percent of index weight.

¹ “About IPOX Schuster LLC” which may be viewed at <http://www.ipoxschuster.com/about/>

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Exhibit 1
CEA Section 1a(25) Narrow-Based Index Tests for the Index

Quantiles of empirical distributions of daily measures of index characteristics, 1 January 2015 to 30 November 2015.

	<i>Criterion (ii)</i>	<i>Criterion (iii)</i>	<i>Criterion (iv)</i>
	<i>Index weight of largest index component (pct)</i>	<i>Aggregate index weight of largest 5 index components (pct)</i>	<i>Trading volume of smallest index components aggregating to 25 pct of index weight (\$ blns/day)</i>
<i>Maximum</i>	23.9	44.9	3.450
<i>75 Pctl</i>	21.0	42.1	0.857
<i>Median</i>	20.3	41.3	0.727
<i>25 Pctl</i>	19.8	41.0	0.602
<i>Minimum</i>	19.0	40.0	0.375

Data Source: Bloomberg LLC

Similar results were obtained for criterion (iii), shown in the middle panel. In each case, the distribution of aggregate weight of the index's largest five component stocks lies well below 60 percent. Nowhere do the largest five members of the index account for more than 45 percent of index weight.

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

During the 11-month sample analyzed here, daily values of trading volume in the Index's bottom-quartile constituent stocks reside in the neighborhood \$727 mln per day. The minimum observed daily trading volume is \$375 mln, which exceeds the test threshold by an order of magnitude.

Section 4 – Block Trading Standards

Standards for block trading in the Contract shall be comparable to established standards that apply to other equity index futures products that the Exchange now lists for trading. The minimum size threshold for a block trade in a given futures contract for a given delivery month shall be 50 contracts, consistent with the minimum that applies to the majority of E-mini index futures products in which the Exchange permits block trades. Likewise, the minimum size threshold for a Basis Trade at Index Close (“BTIC”) block transaction for a given delivery month shall be 50 contracts.

Section 5 -- 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:

Core Principle 2 – Compliance with Rules

Trading in the contracts certified herein shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in the Contract 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 this contract shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The Index is sufficiently broad in definition and scope, and adequately large in terms of market capitalization and level of trading activity of Index constituents, to satisfy the requirement that such futures contracts are not readily susceptible to attempted cornering or manipulation.

As of 30 November 2015, the Index comprised 100 component stocks with approximate aggregate market capitalization of \$1.24 bln.² During the interval 1 January to 30 November 2015, the representative pace of turnover is approximately \$2.6 bln per day. (See Exhibit 2.)

Exhibit 2 - Scale Measures for the Index

Left-hand panel: Quantiles of empirical distributions of daily trading volume, 1 January 2015 to 30 November 2015.

	<i>Aggregate trading value of index components (USD blns/day)</i>	<i>Aggregate market capitalization on 30 Nov 2015 (USD blns)</i>
<i>Maximum</i>	9.045	1.24
<i>75 Pctl</i>	2.888	
<i>Median</i>	2.568	
<i>25 Pctl</i>	2.321	
<i>Minimum</i>	1.090	

Data Source: Bloomberg LLC

Core Principle 4 – Prevention of Market Disruption

Trading in the Contract shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contract shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

² Bloomberg LLC

Core Principle 5 – Position Limits or Accountability

The futures product certified herein shall be subject to an All Month Position Limit of 10,000 net futures contract equivalents, and to a Position Reporting Level of 50 contracts. Both requirements are comparable to standards that apply to non-US equity index futures products currently listed for trading by the Exchange.

To place the prescribed Position Limits in context, consider market conditions on 30 November 2015. With the closing value of the IPOX 100 U.S. Index at 2,336.21, the notional value of a hypothetical 10,000-contract limit position in E-mini IPOX 100 U.S. Index futures would have been approximately \$234 million (equal to (2,336.21 Index points) x (\$10 per Index point per contract) x (10,000 contracts)). This represents approximately 19 percent of the Index's closing market capitalization of \$1.24 billion.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information in regard to specifications, terms, and conditions of the Contract. In addition to such SER, daily trading volume, open interest, and price information 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

The Contract 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. The applicable CME Globex non-reviewable trading ranges shall be as set forth in Appendix D.

Core Principle 10 – Trade Information

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

Core Principle 11 – Financial Integrity of Transactions

The Contract 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 Contract.

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 Contract 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 the Contract 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 listing the Contract complies 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 CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapter 392
	Appendix B	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
	Appendix C	CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”)
	Appendix D	CME Rule 589. – (“Special Price Fluctuation Limits”)
	Appendix E	Exchange Fees

Appendix A

CME Rulebook

Chapter 392

E-mini[®] IPOX[®] 100 U.S. Index Futures

39200. SCOPE OF CHAPTER

This chapter is limited in application to E-mini IPOX 100 U.S. Index futures (“futures”). In addition to this chapter, 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.

39200.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

39200.B. 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).

39200.C. 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.

39201. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$10.00 times the IPOX[®] 100 U.S. Index (“Index”).

39202. TRADING SPECIFICATIONS

39202.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

39202.B. Trading Unit

The unit of trading shall be \$10.00 times the Index.

39202.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 1.00 Index points, equal to \$10.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.50 Index points, equal to \$5.00 per intermonth spread.

39202.D. 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.

39202.E. [Reserved]

39202.F. [Reserved]

39202.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled close of trading on the CME Globex electronic trading platform ("Globex") on the Business Day scheduled for determination of the Final Settlement Price (Rule 39203.A.) for such futures.

39202.H. [Reserved]

39202.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 39202.I.1.a.) and the corresponding Offsets (Rule 39202.I.1.b.), as follows:

5% Price Limits = Reference Price minus 5% Offset, and Reference Price plus 5% Offset

7% Price Limit = Reference Price minus 7% Offset

13% Price Limit = Reference Price minus 13% Offset

20% Price Limit = Reference Price minus 20% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1 Such Reference Price shall be based on the volume-weighted average price of transactions in such futures 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 Reference 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 Reference Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 2.00 Index points (equal to two (2) minimum price increments).

Tier 3 If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference 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 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.50 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

In the event of an unscheduled early close of the Primary Listing Exchange, such Reference Price shall be set by application of these procedures to a Tier 1 reference interval defined as the final thirty (30) seconds of the Primary Listing Exchange trading day.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine Offsets on the basis of the Index value ("I") at the close of trading on the Primary Listing Exchange (Rule 39200.B.) on the first preceding Business Day, as follows:

5% Offset = 5% of I (0.05 x I)

7% Offset = 7% of I (0.07 x I)

13% Offset = 13% of I (0.13 x I)

20% Offset = 20% of I (0.20 x I)

Each resultant Offset value shall be rounded down to the nearest integer multiple of 0.50 Index points. Each such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

2. Application of Price Limits from Start of Trading Day to 8:30 a.m.

From the start of any Trading Day until 8:30 a.m., there shall be no trading in futures for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 5% Price Limits (Rule 39202.1.1.) applicable to such futures on such Trading Day.

Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such Trading Day.

If the Primary Futures Contract Month is limit bid or limit offered at 8:23 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt and remain halted until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

3. Application of Price Limits and Trading Halts from 8:30 a.m. to 2:25 p.m.

Except as provided in Rules 39202.1.3.a. and 39202.1.3.b., from 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall trade subject to the corresponding Price Limits (Rule 39202.1.1.), as follows:

There shall be no futures trading at any price strictly lower than the corresponding 7% Price Limit, unless the Primary Futures Contract Month becomes limit offered at its 7% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 7% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 7% Price Limit, futures trading shall continue subject to the corresponding 13% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 7% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 13% Price Limit.

At such time as the Primary Futures Contract Month becomes limit offered at its 13% Price Limit, the Exchange shall initiate a 2-minute observation interval. At the conclusion of such observation interval:

If the Primary Futures Contract Month is not limit offered at its 13% Price Limit, futures trading shall continue subject to the corresponding 20% Price Limit.

If the Primary Futures Contract Month remains limit offered at its 13% Price Limit, futures trading shall halt for two (2) minutes, and shall then resume subject to the corresponding 20% Price Limit.

There shall be no futures trading at any price strictly lower than the corresponding 20% Price Limit.

3.a. Regulatory Halts

At such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 39200.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 13% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. When trading resumes on the Primary Listing Exchange, futures trading shall resume subject to the corresponding 20% Price Limit.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

3.b. Unscheduled Non-Regulatory Halts

If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2:25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.

4. Application of Price Limits from 2:25 p.m. to 3:00 p.m.

From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 39202.I.1.).

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt and remain halted until trading resumes on the Primary Listing Exchange on the following Business Day.

5. Application of Price Limits from 3:00 p.m. to Close of Trading Day

From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 39202.I.1.a.) plus the 5% Offset determined on the current Business Day (Rule 39202.I.1.b.).

Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 5% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 39202.I.1.) applicable to the current Trading Day.

Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

39203. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

39203.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

39203.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 39202.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 39203.A.).

39204. [RESERVED]

39205. [RESERVED]

39206. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

Futures shall be eligible for BTIC transactions.

For any BTIC transaction in futures on a given Trading Day, the price shall be based on the Index closing price on such Trading Day, adjusted by an admissible futures price increment (“basis adjustment”) above or below such Index closing price, in accordance with Rule 39206.C. The magnitude of such basis adjustment must be fair and reasonable in light of factors such as, but not limited to, financing rates, expected dividend income, and time remaining until futures contract expiration.

39206.A. BTIC Block Trade Requirements

A BTIC transaction in futures may be executed as a block trade, *provided that* such block trade is executed in accordance with CME Rule 526.

Both the size of such block trade and any applicable basis adjustment shall be reported to the Exchange within five (5) minutes after agreement by the parties to such trade.

For a BTIC block trade that is executed on a given Trading Day and reported to the Exchange at least 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the current Trading Day. For such BTIC block trade that is reported to the Exchange later than 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the next following Trading Day.

39206.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

Where an order for a BTIC block trade would result in a futures price lower than the respective 20% Price Limit (Rule CCC02.1.), such BTIC block trade order shall be cancelled.

39206.C. BTIC Order Minimum Price Increment

The minimum price increment shall be 0.50 Index points, equal to \$5.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

39206.D. BTIC Orders Prohibited on Last Day of Trading

Orders for BTIC transactions in expiring futures may not be initiated on the last day of trading in such expiring futures (Rule 39202.G.).

39206.E. Market Disruption Events

In the event of disruption in the primary securities market, all orders for BTIC block trades in futures shall be cancelled. Such event of disruption shall be declared by the Exchange, in its sole discretion, and may include without limitation:

1. unscheduled early closure of the primary securities market, or
2. a NYSE Rule 80B trading halt declared in response to a Level 3 (20%) decline in the S&P 500 Index, necessitating early close of the primary securities market.

(End Chapter 392)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 392

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Appendix B
Position Limit, Position Accountability, and Reportable Level Table in
Chapter 5 of the CME Rulebook

(Attached under separate cover)

Appendix C CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”)

(Additions are shown in underline font.)

Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
E-mini IPOX 100 U.S. Index Futures	<u>IPO</u>	<u>4.00 index points</u>	<u>4000</u>	<u>40</u>
BTIC on E-mini IPOX 100 U.S. Index Futures	<u>IPT</u>	<u>4.00 index points</u>	<u>4000</u>	<u>80</u>

Appendix D
 CME Rule 589. – (“Special Price Fluctuation Limits”)

Product	Rulebook Chapter	Commodity Code	Primary/Associated	Associated With	Base in Real Economic Value	Level
<u>E-mini IPOX 100 U.S. Index Futures</u>	<u>392</u>	<u>IPO</u>	<u>Primary</u>			<u>See Rulebook Chapter</u>
<u>BTIC on E-mini IPOX 100 U.S. Index Futures</u>	<u>392</u>	<u>IPT</u>	<u>Associated</u>	<u>IPO</u>		<u>See Rulebook Chapter</u>

Appendix E Exchange Fees

Fees per side per contract (\$)	Clearing	CME Globex (Trade Spread)	EFP/Block Surcharge
Individual Equity Members / Clearing Members / Rule 106.J Equity Member Firms / Rule 106.I Members/Rule 106.S Member Approved Funds	0.09	0.26	1.75
Rule 106.D Lessees / Rule 106.F Employees	0.21	0.26	1.75
Rule 106.R Electronic Corporate Member (Reduced rates for Globex Transactions Only)	0.39	0.11	1.75
Rule 106.H and 106.N Firms	0.39	0.11	1.75
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (Reduced rates for Globex Transactions Only)	0.41	0.10	1.75
Central Bank Incentive Program (CBIP) Participants Emerging Markets Bank Incentive Program (EMBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants Latin American Proprietary Trading Incentive Program (LAPTIP) Participants (Reduced rates for Globex Transactions Only)	0.40	0.36	1.75
Latin American Commercial Incentive Program (LACIP) Participants (Reduced rates for Globex Transactions for Agricultural & FX Products Only)	0.40	0.77 0.35	1.75
CTA/Hedge Fund Incentive Program Participants (Reduced rates for Globex Transactions for FX Products Only)	0.40	0.77 0.35	1.75
CBOE Members (Reduced Clearing Fee rates for S&P Products Only)	0.35	0.77 0.35	1.75
Members Trading Outside of Division (Reduced Globex Fee rates during ETH only)	0.40	0.26	1.75
Customers of Member Firms (Non-Members)	0.40	0.77 0.35	1.75