

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-065 (2 of 2)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/01/23 Filing Description: Initial Listing of Micro E-mini S&P MidCap 400 Index Futures and Micro E-mini S&P SmallCap 600 Index Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name: See filing.

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

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

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

Rule Numbers:

March 1, 2023

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) Certification. Initial Listing of Micro E-mini S&P MidCap 400 Index Futures and Micro E-mini S&P SmallCap 600 Index Futures Contracts. CME Submission No. 23-065 (2 of 2)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of Micro E-mini S&P MidCap 400 Index Futures and Micro E-mini S&P SmallCap 600 Index Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, March 19, 2023 for trade date Monday, March 20, 2023.

Section 1 – Contract Specifications

Contract Title	Micro E-mini S&P MidCap 400 Index Futures	Micro E-mini S&P SmallCap 600 Index Futures
Contract Unit	\$10 x S&P MidCap 400 Index	\$10 x S&P SmallCap 600 Index
CME Globex and CME ClearPort Codes	MMC	MSC
Rulebook Chapter	CME 381	CME 382
Minimum Price Increment / Financial Equivalent	CME Globex: Regular tick: 0.10 index points = \$1.00 Reduced tick: 0.05 index points = \$0.50 CME ClearPort: 0.05 index points = \$0.50	
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 5:00 p.m. - 6:00 p.m. Eastern Time/ET Monday – Thursday 5:45 p.m. - 6:00 p.m. ET CME Globex: Sunday 6:00 p.m. – Friday 5:00 p.m. ET with a daily maintenance period from 5:00 p.m. - 6:00 p.m. ET CME ClearPort: Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday - Thursday 6:45 p.m. – 7:00 p.m. ET	
Price Quotation	U.S. dollars and cents per index point	
Final Settle Tick	0.01	
Listing Schedule	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 5 consecutive quarters	
Initial Listings	Jun 2023, Sep 2023, Dec 2023, Mar 2024, Jun 2024	
Termination of Trading	Trading terminates at 9:30 a.m. ET on the 3rd Friday of the contract month	
Settlement Procedure	Financial	

Section 2 – Index Administration and Governance

The S&P MidCap 400 Index is administered, calculated, and published by S&P Dow Jones Indices LLC (“S&P DJI”), a part of S&P Global Inc. and is based on equity share prices of approximately 400 domestic companies in the mid-cap market segment.

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

Listing Universe	US company
Market Capitalization	Between \$3.7 bln and \$14.6 bln
Tradable Supply	At least 10% of shares outstanding must be available for trading.
Financial Viability	Positive as-reported earnings, both for the most recent quarter and for the most recent four quarters in aggregate
Liquidity and Price	Highly tradable common stock, with active and deep markets.

As of November 29, 2022, the index comprises 401 constituent firms, with aggregate market capitalization of \$2.33 trillion.² The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ mln):³

Largest	33,736
Average	5,807
Median	5,303
Smallest	1,862

The largest single constituent signifies 0.83% of index weight. The largest 10 constituents represent 6.48% of index weight.

The S&P SmallCap 600 Index is administered, calculated, and published by S&P DJI, a part of S&P Global Inc. and is based on equity share prices of approximately 600 domestic companies in the small-cap market segment.

The index is reconstituted annually and rebalanced after close of trading in US equity markets on the third Friday of every March Quarterly month. Each index constituent firm must meet the following criteria at the time of such rebalancing.⁴

Listing Universe	US company
Market Capitalization	Between \$850 mln and \$3.7 bln
Tradable Supply	At least 10% of shares outstanding must be available for trading.

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

² Source: Bloomberg

³ Statistics referenced below are sourced from Bloomberg with data as of November 29, 2022

⁴ The following paragraphs on index methodology are adapted from S&P U.S. Indices Methodology, S&P Dow Jones Indices, November 2022 at: <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>.

Financial Viability	Positive as-reported earnings, both for the most recent quarter and for the most recent four quarters in aggregate
Liquidity and Price	Highly tradable common stock, with active and deep markets.

As of November 29, 2022, the index comprises 601 constituent firms, with aggregate market capitalization of \$993.24 billion.⁵ The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ mln):⁶

Largest	6,115
Average	1,653
Median	1,405
Smallest	170

The largest single constituent signifies 0.61% of index weight. The largest 10 constituents represent 5.62% of index weight.

Section 3 – Deliverable Supply Analysis

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

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

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

Both the S&P MidCap 400 Index and the S&P SmallCap 600 Index fail to meet any of the criteria for consideration as a narrow-based index. *The Exchange has determined, therefore, that Micro E-mini S&P MidCap 400 Index Futures and Micro E-mini S&P SmallCap 600 Index Futures shall be listed for trading under the sole jurisdiction of the CFTC.*

In respect of criterion (i), as of November 29, 2022, the number of Index components was 401 for the S&P MidCap 400 Index. The number of Index constituents exceeds the 9-security minimum threshold.

In respect of criteria (ii), (iii), and (iv), Exhibit 1 displays summary statistics of daily data for the interval May 31, 2022 through November 29, 2022.

Exhibit 1 – CEA Section 1a(35) Narrow-Based Index Test for the S&P MidCap 400 Index

Quantiles of empirical distributions of daily measures of index characteristics, May 31, 2022 to November 29, 2022

⁵ Source: Bloomberg

⁶ Statistics referenced below are sourced from Bloomberg with data as of November 29, 2022

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

("MID" = S&P MidCap 400 Index)

	<i>Criterion (ii)</i> <i>Index weight of largest index component</i> <i>(pct)</i>	<i>Criterion (iii)</i> <i>Aggregate index weight of largest 5 index components</i> <i>(pct)</i>	<i>Criterion (iv)</i> <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> <i>(\$ billions / day)</i>
	MID	MID	MID
<i>Maximum</i>	0.85%	3.73%	\$28.34
<i>75 Pctl</i>	0.80%	3.55%	\$13.39
<i>Median</i>	0.77%	3.43%	\$12.28
<i>25 Pctl</i>	0.73%	3.26%	\$11.40
<i>Minimum</i>	0.66%	3.08%	\$4.61

Data Source: Bloomberg LLC

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

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 1. The distribution of aggregate weight of the Index's largest five component stocks also lies below the 60 percent threshold that would characterize a narrow-based index. In no instance do the largest five members of the Index account for more than 4 percent of Index weight.

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

For this Index, the typical pace of such trading volume consistently exceeds \$4 billion per day.

In respect of criterion (i), as of November 29, 2022, the number of Index components was 601 for the S&P SmallCap 600 Index. The number of Index constituents exceeds the 9-security minimum threshold.

In respect of criteria (ii), (iii), and (iv), Exhibit 2 displays summary statistics of daily data for the interval May 31, 2022 through November 29, 2022.

Exhibit 2 – CEA Section 1a(35) Narrow-Based Index Test for the S&P SmallCap 600 Index

Quantiles of empirical distributions of daily measures of index characteristics, May 31, 2022 to November 29, 2022 ("SML" = S&P SmallCap 600 Index)

	<i>Criterion (ii)</i> <i>Index weight of largest index component</i> <i>(pct)</i>	<i>Criterion (iii)</i> <i>Aggregate index weight of largest 5 index components</i> <i>(pct)</i>	<i>Criterion (iv)</i> <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> <i>(\$ billions / day)</i>
	SML	SML	SML
<i>Maximum</i>	1.16%	3.61%	\$14.73
<i>75 Pctl</i>	0.68%	3.20%	\$5.50

<i>Median</i>	0.65%	3.05%	\$4.73
<i>25 Pctl</i>	0.63%	2.98%	\$3.86
<i>Minimum</i>	0.60%	2.89%	\$1.08

Data Source: Bloomberg LLC

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

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 2. The distribution of aggregate weight of the Index's largest five component stocks also lies below the 60 percent threshold that would characterize a narrow-based index. In no instance do the largest five members of the Index account for more than 4 percent of Index weight.

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

For this Index, the typical pace of such trading volume consistently exceeds \$1 billion per day.

Exhibit 3 – Daily Total Volume of Stocks in S&P MidCap 400 Index

Quantiles of Total Volume Traded in the S&P MidCap 400 Index October 31, 2022 to November 29, 2022.

Date	Open Price	High Price	Low Price	Last Price	MID Index - Volume
10/31/2022	2,435	2,446	2,417	2,433	218,059,680
11/1/2022	2,433	2,459	2,430	2,443	165,436,544
11/2/2022	2,443	2,456	2,372	2,372	183,049,296
11/3/2022	2,372	2,382	2,326	2,367	162,110,640
11/4/2022	2,367	2,423	2,367	2,406	166,850,320
11/7/2022	2,406	2,429	2,399	2,426	148,322,672
11/8/2022	2,426	2,456	2,405	2,431	163,387,488
11/9/2022	2,431	2,431	2,376	2,380	159,212,288
11/10/2022	2,380	2,519	2,380	2,518	200,576,320
11/11/2022	2,518	2,553	2,518	2,532	180,900,720
11/14/2022	2,532	2,543	2,506	2,506	157,610,288
11/15/2022	2,506	2,566	2,506	2,546	157,223,552
11/16/2022	2,546	2,546	2,504	2,508	138,083,120
11/17/2022	2,508	2,508	2,464	2,495	140,366,336
11/18/2022	2,495	2,525	2,488	2,511	149,238,592
11/21/2022	2,511	2,511	2,493	2,504	127,777,152
11/22/2022	2,504	2,547	2,504	2,546	127,845,288
11/23/2022	2,546	2,560	2,536	2,548	103,250,016
11/25/2022	2,548	2,563	2,546	2,560	50,949,164
11/28/2022	2,560	2,560	2,506	2,511	128,832,480
11/29/2022	2,511	2,530	2,511	2,518	119,373,224

				ADV	149,926,437
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Data Source: Bloomberg

Exhibit 4 – Daily Total Volume of Stocks in S&P SmallCap 600 Index

Quantiles of Total Volume Traded in the S&P SmallCap 600 Index October 31, 2022 to November 29, 2022.

Date	Open Price	High Price	Low Price	Last Price	SML Index - Volume
10/31/2022	1,193	1,201	1,186	1,196	148,391,696
11/1/2022	1,204	1,207	1,196	1,201	111,234,296
11/2/2022	1,198	1,204	1,160	1,160	136,727,120
11/3/2022	1,152	1,161	1,137	1,154	104,178,736
11/4/2022	1,163	1,176	1,152	1,171	112,114,712
11/7/2022	1,175	1,185	1,170	1,183	102,488,816
11/8/2022	1,186	1,198	1,173	1,184	109,662,144
11/9/2022	1,177	1,180	1,155	1,157	109,252,360
11/10/2022	1,184	1,226	1,184	1,225	143,680,496
11/11/2022	1,229	1,242	1,229	1,232	118,009,264
11/14/2022	1,227	1,238	1,218	1,218	106,236,080
11/15/2022	1,230	1,248	1,228	1,235	105,803,608
11/16/2022	1,229	1,229	1,213	1,214	93,423,520
11/17/2022	1,204	1,210	1,195	1,210	88,494,208
11/18/2022	1,220	1,230	1,212	1,218	112,062,208
11/21/2022	1,214	1,215	1,206	1,214	82,645,960
11/22/2022	1,219	1,229	1,217	1,228	85,634,240
11/23/2022	1,226	1,233	1,222	1,230	67,407,784
11/25/2022	1,230	1,237	1,229	1,232	37,947,932
11/28/2022	1,225	1,225	1,206	1,209	87,535,208
11/29/2022	1,210	1,219	1,208	1,214	95,287,776
				ADV	102,772,294

Data Source: Bloomberg

Section 4 – Compliance with Core Principles

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

Core Principle 2 – Compliance with Rules

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

Core Principle 3 – Contracts Not Readily Subject to Manipulation

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

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

As of November 29, 2022, the S&P MidCap 400 Index had a market capitalization of \$2.33 trillion and the S&P SmallCap 600 Index had a market capitalization of \$993.24 billion.⁷

Core Principle 4 – Prevention of Market Disruption

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

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

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

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

Core Principle 5 – Position Limits or Accountability

The Contracts shall be subject to a Position Reporting Level of 25 contracts and to an All-Month Position Limit of 125,000 contracts.

Accordingly, as of market close on November 29, 2022, a hypothetical 125,000-contract position in the Micro E-mini S&P MidCap 400 Index Futures contract would have signified notional Index exposure around \$31.5 bln (equal to (2,518.45 Index points) x (\$10 per Index point per contract) x (125,000 contracts) x (10/1)), representing less than 1.36% of Index market capitalization (\$2.33 trln).

Similarly, as of market close on November 29, 2022, a hypothetical 125,000-contract position in the Micro E-mini S&P SmallCap 600 Index Futures contract would have signified notional Index exposure around \$15.2 bln (equal to (1,213.64 Index points) x (\$10 per Index point per contract) x (125,000 contracts) x (10/1)), representing less than 1.54% of Index market capitalization (\$993.24 bln).

⁷ Source: Bloomberg

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

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report (“SER”) that sets forth information with regard to the Contracts. In addition to such SER, daily trading volume, open interest, and price information for the 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

The Contracts 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. The Contracts will also be available for submission of clearing via CME ClearPort.

Core Principle 10 – Trade Information

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

Core Principle 11 – Financial Integrity of Transactions

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a 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 the Contracts.

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 shall be subject to these provisions. The Exchange’s Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contracts are identified.

Pursuant to Section 5c(c) of the Act and Regulation 40.2(a), the Exchange certifies that the Contracts 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 via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A CME Rulebook Chapters 381 and 382
Appendix B Exchange Fees
Appendix C Position Limit, Position Accountability, and Reportable Level Table,
CME Rulebook Chapter 5 (attached under separate cover)
Appendix D CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Appendix E CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits
Table

Appendix A

CME Rulebook

Chapter 381 Micro E-mini S&P MidCap 400[®] Index Futures

38100. SCOPE OF CHAPTER

This chapter is limited in application to Micro E-mini S&P MidCap 400 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 referred to herein shall refer to and indicate Chicago time.

38100.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38100.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).

38100.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 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38101. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$10.00 times the S&P MidCap 400 Index (“Index”).

38102. TRADING SPECIFICATIONS

38102.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.

38102.B. Trading Unit

The unit of trading shall be \$10.00 times the S&P MidCap 400 Index.

38102.C. Price Increments

Bids and offers shall be quoted in terms of the S&P MidCap 400 Index points. The minimum price increment shall be 0.10 Index points, equal to \$1.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to \$.50 per intermonth spread.

38102.D. Position Limits

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.

38102.E. Reserved

38102.F. Reserved

38102.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38103.A.) for such futures.

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule 38103.A), trading in the expiring futures shall terminate at the close of trading on the New York Stock Exchange on the immediately preceding Business Day.

38102.H. Reserved

38102.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 38102.I.1.a.) and the corresponding Offsets (Rule 38102.I.1.b.), as follows:

- 7% Price Limits = Reference Price minus 7% Offset, and Reference Price plus 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 during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("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 0.20 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 0.1 Index point. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

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 38100.B.) on the first preceding Business Day, as follows:

- 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 0.1 Index point. 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 7% Price Limits (Rule 38102.1.1.) 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.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

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

Except as provided in Rules 38102.1.3.a. and 38102.1.3.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 38102.1.1.), 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 38100.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 for the remainder of the trading session.

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 38102.1.1.).

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 for the remainder of the trading session.

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 38102.I.1.a.) plus the 7% Offset determined on the current Business Day (Rule 38102.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 7% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 38102.I.1.) applicable to the current Trading Day.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

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.

38103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38103.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 does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the 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 is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

If an unscheduled Market Holiday is declared on the day of final settlement price determination, the Final Settlement Price shall be the Official Index Closing Value published by the index publisher on the Business Day immediately preceding the original day of Final Settlement Price determination.

38203.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38102.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 38103.A.).

38104. [RESERVED]

38105. [RESERVED]

38106. [RESERVED]

(End Chapter 381)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 381

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.

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Chapter 382

Micro E-mini S&P SmallCap 600® Index Futures

38200. SCOPE OF CHAPTER

This chapter is limited in application to Micro E-mini S&P SmallCap 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 referred to herein shall refer to and indicate Chicago time.

38200.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38200.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).

38200.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 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

38201. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$10.00 times the S&P SmallCap 600 Index (“Index”).

38202. TRADING SPECIFICATIONS

38202.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.

38202.B. Trading Unit

The unit of trading shall be \$10 times the S&P SmallCap 600 Index.

38202.C. Price Increments

Bids and offers shall be quoted in terms of the S&P SmallCap Index points. The minimum price increment shall be 0.10 Index points, equal to \$1.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to \$.50 per intermonth spread.

38202.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.

38202.E. [Reserved]

38202.F. [Reserved]

38202.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38203.A.) for such futures.

If an unscheduled Market Holiday is declared on the day of Final Settlement Price determination (Rule 38203.A), trading in the expiring futures shall terminate at the close of trading on the New York Stock Exchange on the immediately preceding Business Day.

38202.H. [Reserved]

38202.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 38202.I.1.a.) and the corresponding Offsets (Rule 38202.I.1.b.), as follows:

7% Price Limits = Reference Price minus 7% Offset, and Reference Price plus 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 during the interval (i) between 2:59:30 p.m. and 3:00:00 p.m., or (ii) in the case of an early scheduled close of the Primary Listing Exchange, between 11:59:30 a.m. and noon, or (iii) in the event of an unscheduled early close of the Primary Listing Exchange, the final thirty (30) seconds of the Primary Listing Exchange trading day ("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 0.20 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 0.1 Index point. 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 38200.B.) on the first preceding Business Day, as follows:

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 0.1 Index point. 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 7% Price Limits (Rule 38202.I.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.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

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

Except as provided in Rules 38202.I.3.a. and 38202.I.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 38202.I.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 38200.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 for the remainder of the trading session.

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 38202.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 for the remainder of the trading session.

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 38202.1.1.a.) plus the 7% Offset determined on the current Business Day (Rule 38202.1.1.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 7% Offset determined on the current Business Day, provided that such lower Price Limit shall be no lower than the 20% Price Limit (Rule 38202.1.1.) applicable to the current Trading Day.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

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.

38203. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement

38203.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 does not open on the day scheduled for determination of such Final Settlement Price, then the Final Settlement Price shall be a special opening quotation of the Index on the next following day on which the 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 is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its closing price on the first preceding Primary Listing Exchange trading day, provided that the Exchange, in its sole discretion, may instruct that the price of such stock shall be the Primary Listing Exchange's Official Opening Price of such stock on the next following Primary Listing Exchange trading day.

If an unscheduled Market Holiday is declared on the day of final settlement price determination, the Final Settlement Price shall be the Official Index Closing Value published by the index publisher on the Business Day immediately preceding the original day of Final Settlement Price determination.

38203.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38202.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 38203.A.).

38204. [RESERVED]

38205. [RESERVED]

38206. [RESERVED]

(End Chapter 382)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 382

S&P Dow Jones Indices LLC directly or through one or more affiliates (collectively, "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 any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

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therein in connection with the trading of futures contracts, options on futures contracts or 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 the possibility of such damages.

Appendix B

Exchange Fees

Membership Type	Venue/ Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.08
	EFP	\$0.19
	EFR	\$0.19
	Delivery	\$0.01
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.11
	EFP	\$0.20
	EFR	\$0.20
	Delivery	\$0.03
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.12
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.13
	EFP	\$0.22
	EFR	\$0.22
	Delivery	\$0.04
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.18
Central Bank Incentive Program (CBIP), Latin American Fund Manager Incentive Program (FMIP), Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.22
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex	\$0.34
	EFP	\$0.35
	EFR	\$0.35
	Delivery	\$0.04
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex - During ETH Only	\$0.25
Non-Members	CME Globex	\$0.35
	EFP	\$0.36
	EFR	\$0.36
	Delivery	\$0.05

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

Appendix C

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix D

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")
Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table**

Instrument Name	Globex Non-Reviewable Ranges (NRR)					
Equity Index		Outrights			Spreads	
	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks

Micro E-mini S&P MidCap 400 Index Futures	MMC	4 index points	400	40	100	10
Micro E-mini S&P SmallCap 600 Index Futures	MSC	4 index points	400	40	100	10

Appendix E

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")
Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table**

Product	Rulebook Chapter	Commodity Code	Primary/Associated	Associated With	Daily Price Limit	Dynamically Calculated Variant
(Excluding Regular Trading Hours)						
Micro E-mini S&P MidCap 400 Index Futures	381	MMC	Associated	EMD	Daily Price Limit Table	
Micro E-mini S&P SmallCap 600 Index Futures	382	MSC	Associated	SMC	Daily Price Limit Table	