March 17, 2022

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: SMFE 2022-005 - CFTC Regulation 40.2(a) Certification: Initial Listing of the Small Dollar Index Options on Futures Contracts

Dear Mr. Kirkpatrick:

Small Exchange, Inc. ("SMFE" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the initial listing of the Small Dollar Index Options on Futures Contracts ("Contract" or "Contracts") as set forth below for trading on the Small Exchange matching engine and for submission for clearing via the Options Clearing Corporation ("OCC") effective March 18, 2022, for trade date March 21, 2022.

Contract Title	Underlying Futures Symbol	SMFE Rulebook Chapter
Small Dollar Index Options on Futures Contract	SFX	32A

The underlying reference for the Contracts shall be the Small Dollar Index Futures Contract ("SFX").

Contract Description

The Contracts are Options on SFX.[1] The underlying Futures Contracts are based on the Small Dollar Index, a measure of the value of the U.S. Dollar relative to a basket of foreign currencies (the Euro, Chinese Renminbi, Japanese Yen, British Pound, Canadian Dollar, Australian Dollar, and Mexican Peso).[2] The seven (7) currencies comprising the Index are among the most actively traded and represent several of the world's largest economic regions. Weights of the constituent foreign currencies are determined using a formula that considers the associated region's gross domestic product ("GDP") and trade volume (U.S Dollar denominated). Index component weights are re-calculated annually. The Index is maintained by an independent Index Calculation Agent ("ICA") in accordance with the IOSCO Principles for Financial Benchmarking (the "IOSCO Principles"). The Index is calculated by the ICA using a methodology designed by Small Exchange, Inc. (the "Index Methodology") and disseminated to major market data vendors on a one-second frequency using the last trade price of its underlying constituents as traded in their respective cash markets.

Since its launch on May 18, 2020, SFX has continuously developed liquidity. Clearing support is provided by a broad spectrum of futures commission merchants ("FCMs"). As demonstrated below, the market for SFX can readily support options trading. Since launch and through December 31, 2021:

- More than 3,721 unique accounts have traded SFX across different client types and time periods
- Nearly 197,272 SFX have been traded representing nearly $2,875,209,890 in notional value
- The Average Daily Volume is 482
    - Highest volume day: December 16, 2020 - 1,860 SFX traded ($26.78 million notional)
    - Best month: November, 2021 -- averaged 801 SFX traded per day (total $251,435,618 notional for the month of November)
- The Average Daily Open Interest is 451 across the front and back month
    - Highest open interest day: December 15, 2020 -- 1,038 ($14,980,416 notional)
    - Best month: December, 2020-- averaged 880 open interest per day (average daily notional open interest $12.71 million)

Additionally, the pace of unique accounts trading SFX has expanded in 2021 showing that the marketplace is increasingly using SFX to hedge foreign exchange rate risk and/or exposure. Over 2,780 unique accounts engaged in the market for SFX in 2021, with over 420 accounts actively trading SFX in January, 2022.

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[1] Each capitalized term used in this product filing and not defined herein shall have the meaning set forth in the Small Exchange Rulebook (as amended, restated, supplemented, or otherwise modified from time to time in accordance with its provisions).

[2] Detailed information on the Index can be found in the Small Exchange's CFTC filing SMFE 2020-005 (May 7, 2020) https://smallexchange-com.cdn.prismic.io/smallexchange-com/59ec7e7f-4367-4d8e-90cc-afdb68455da1_SMFE+2020-005+-+Product+Certification+for+Small+Dollar+Index+Futures+Contract.pdf

The Exchange believes the Contracts will appeal to a wide range of Exchange Participants based on the Index Methodology and the notional size of the Contracts. With 60% of the weighting attributed to GDP, the Contracts provide Participants a vehicle to hedge currency risk from the largest economic regions or invest in the value of the U.S. Dollar. With 40% of the weighting attributed to cash market trading volume, the Contracts are representative of the most actively exchanged foreign currencies. The smaller notional size of the Contracts affords Participants a capital-efficient way to mitigate broad foreign exchange volatility. In addition to retail Participants, the Exchange expects the Contracts to appeal to financial advisors of Separately Managed Accounts ("SMAs"), pension funds, and institutions looking for particular equity market exposure.

Contract Specifications

Contract Title / Rulebook Chapter / Commodity Code	Small Dollar Index Options on Futures Contract / 32A / S01F + YY[month code] + [expiration date as YYYYMMDD] + [C or P] + Strike Price
Underlying Futures Contract / Rulebook Chapter / Commodity Code	Small Dollar Index Futures Contract / Chapter 32 / SFX
Price Basis and Minimum Price Fluctuation	$0.01 tick size
Trading Hours	7:00AM – 4:00PM Monday through Friday. Adjusted hours of 7:00AM – 3:00 PM on the expiration day.
Termination of Trading	Upon expiration on the third Friday of the month. If the third Friday is a market holiday, expiration is on the business day prior to the holiday.
Available Contracts	Contracts are available for the current and following month.
Options Style	American
Tick Size/Dollar per Tick	$0.01 tick = $1.00 per tick
Contract Size	One Option equals one Futures Contract
Price Limits	Price limits are imposed on the underlying, SFX. If these limits are reached, trading will be paused in both the underlying and the Option. For details, please visit: https://smallexchange.com/hub#RiskControls
Strike Intervals	Strike prices will have $1.00 intervals and will be set up to 30% above and 30% below the underlying Futures Contract's previous day's closing price.
Listing Schedule	New Option Contracts will be added monthly as the current month expires. The new Option Contract will begin trading the business day after the new underlying Futures Contract begins trading. For example, if the new Futures Contract begins trading the Monday after expiration on the

	previous Friday, the new, corresponding Option Contract will begin trading Tuesday.
Matching Algorithm	F: First-In, First-Out (FIFO)
Exercise Procedures	The buyer of the option may exercise the option by giving notice of the exercise to the Options Clearing Corporation (OCC) prior to the day of the option's expiration. Option exercise will result in a position in the underlying futures contract.
Settlement	Physical
Settlement at Expiration	The final settlement value of SFX will be used to determine which Options will be auto-exercised and contrary instructions are not allowed the day of expiration. Exercised Options will result in a position of the underlying Futures Contract at 3:00PM CT, which is then cash-settled.
Auto-Exercise	All In-the-Money Options will be auto-exercised to the underlying futures contract, which is then cash-settled.
Large Trader Reporting Level	50
Position Accountability Level	10,000
Expiring Month Position Accountability Level Five Business Days Prior to Expiration	5,000

Compliance with Core Principles

The Exchange has reviewed CFTC Part 38 "Designated Contract Markets", which sets forth the Core Principles with which every DCM must demonstrate compliance, and it has identified that the Contracts may obligate the Exchange to compliance with the following Core Principles:

Core Principle 2 - Compliance with Rules

Trading in the Contracts will be subject to all the Exchange's Rules, including prohibitions against fraudulent, noncompetitive, manipulative, abusive, and disruptive practices as outlined in Chapter 6 of the Exchange's Rulebook, specifically, the Exchange's Trade Practice Rules.

As with all Contracts listed for trading on the Exchange, trading activity in the Contracts will be subject to monitoring, surveillance, and regulation by the Exchange's Regulatory Department as outlined in Chapter 5 of the Exchange's Rulebook. The Regulatory Department has the authority to exercise its investigatory and enforcement jurisdiction where potential Rule Violations are identified. The Exchange has processes in place to monitor its markets for compliance with the Rules.

The Exchange continues to contract with the National Futures Association ("NFA") to be its Regulatory Service Provider. As such, the NFA works with the Exchange to provide trade practice surveillance, market surveillance, investigations and disciplinary escalations, regulatory reporting and recordkeeping, arbitration services, and audit trail requirements. The Exchange has also contracted with Eventus Systems ("Eventus") as a software provider for real-time market surveillance. The Exchange's regulatory staff uses the technology and services provided by Eventus along with the Exchange's proprietary software, Admin and Risk Monitor ("ARM") application to monitor positions and trading in real-time and to detect potential market anomalies, trade practice Violations, and large trader positions. The Exchange is a member of the Joint Compliance Committee ("JCC"). The JCC is a voluntary committee of self-regulatory organizations including DCMs, swap execution facilities, and registered futures associations. Additionally, the Exchange is a member of the Joint Audit Committee ("JAC"). The JAC is a representative committee of the Audit and Financial Surveillance Departments of DCMs and has the responsibility to determine the best policies, practices, and procedures for conducting financial reviews, and to assist its members in the financial surveillance of Futures Commission Merchants ("FCM"). Lastly, the Exchange is a member of the Intermarket Surveillance Group ("ISG"). The ISG is an international group of exchanges, market centers, and market regulators that perform market surveillance in their respective jurisdictions. The ISG provides a framework for the sharing of information and the coordination of regulatory efforts among exchanges trading securities and related products to address potential intermarket manipulations and trading abuses.

The Exchange certifies that its surveillance program and systems together with its participation in key industry groups for information sharing and regulatory coordination addresses the DCM requirements of Core Principle 2.

Core Principle 3 - Contracts Not Readily Subject to Manipulation

The Exchange believes that the Contracts are not readily susceptible to manipulation because of their structural attributes, active underlying cash market, and reliance on a well-administered Index. The market for the components of the underlying reference Index of the Contracts is judged to be sufficiently broad to deter attempted cornering, manipulation, crowding, or exertion of undue influence during Exchange hours and the final settlement window of expiring Contracts. Each Contract delivers one SFX which in turn settles in cash, by reference to the Index. There is strong liquidity in SFX, with meaningful daily volume and open interest.

The Index is composed of currencies that are among the most actively traded in the FX market. There are numerous global entities that trade FX on a 24-hour basis, which market Participants, such as liquidity providers, pension funds, asset managers, and individual traders deem as providing sufficient volume and liquidity to be viable cash marketplaces because of the large notional volume traded. Further, the Exchange has commitments from several large, well-known liquidity providers to post two-sided quotes in the Contracts.

The liquidity provider Participants with which the Exchange has commitments are active in both the cash and derivative markets for each constituent comprising the Index. The Contracts complement these Participants' existing market exposure and can be used to further manage their own risk while creating a deeper pool of liquidity for other Participants. If a Participant takes a limit-sized position, equal to 5,000

Contracts within five (5) business days prior to expiration, the depth of the related cash, futures, and option markets allows them to manage this position without causing market disruption.

The arbitrage opportunities that exist between the Contracts and constituent currencies comprising the Index will help keep prices consistent with those of the marketplace. Additionally, the Exchange may implement a Liquidity Provider Incentive Program ("LPIP"), or a similar program, to encourage market participation and foster a fair, orderly, and liquid marketplace.

In addition to liquidity provider Participants, the Exchange expects market Participants to be individual traders and investors because the Index Methodology and the Contract's notional size afford these individuals a capital-efficient way to hedge U.S. Dollar volatility, diversify a portfolio, or invest passively in the value of the U.S. Dollar.

Per the Index Methodology, the Contracts provide distinctive U.S. Dollar exposure against the most widely-traded foreign currencies to a broad pool of retail Participants. As volume and open-interest increase, the Exchange expects that the size of the Contracts will lend themselves to adoption by CTAs and CPOs for more efficient account management. The Contracts allow a wide range of Participants, including individual traders and investors, liquidity providers, CTAs, CPOs, pension funds and asset managers, the ability to better manage and mitigate FX market risk.

The Exchange believes the currencies comprising the Index are deemed as having sufficient volume and liquidity for market Participants. Additionally, the Index Methodology assigns greater weightings to widely used and actively traded currencies to mitigate the potential for market manipulation. Based on this liquidity, there will be minimal adverse market impact from Participants hedging in the Contract. Thinly traded currencies are more susceptible to manipulation so, given the depth of the market, the Contracts are not readily subject to manipulation.

The final settlement methodology and depth of constituent pricing makes it difficult for a market Participant to improperly affect the settlement value. For all Contracts, the final settlement of the underlying futures contract is used to determine which options will be automatically exercised. The final settlement value is determined by the ICA in accordance with the final settlement methodology using reference data selected in consultation with the Exchange. Prices for the Index's components are taken from trade data between a network of nearly seventy banks and financial institutions comprising the cash market.

The final monthly settlement value is determined by the ICA sampling a number of prices over a 90-second period between 14:58:30 CT to 14:59:59 CT (inclusive), reviewing those prices to ensure that they fall within a common range of prices that were printed on those markets, and then taking the average of that range. Using the last price for each of the Index's constituents, the value of the Index is calculated and disseminated on a one-second frequency. The final settlement value is calculated as the modified average of the Index prints during this 90-second period.

The final settlement value will be calculated by the ICA and subject to approval by the Exchange and its Derivatives Clearing Organization ("DCO"). The final settlement value will be published shortly after 3:00:00PM CT, made available to the DCO, and made publicly available on the Exchange's website and through the Exchange's market data feed in a timely manner.

The Exchange has in place surveillance tools and procedures to identify potential manipulation during trading hours and the final settlement window. The Exchange uses Eventus' software as part of its market surveillance program for potential manipulative trading on the Exchange. Eventus has exceptionally strong capabilities when it comes to data extraction, transformation, and loading, and their Validus software normalizes and reconciles Exchange data to create a holistic picture of activity for surveillance purposes. Eventus' software allows the Exchange's Regulatory Department to analyze Exchange market data during regular trading hours and perform real-time Index surveillance during the final settlement window.

All activity in the Contracts will be subject to monitoring and surveillance by the Exchange's Regulatory Department using the ARM and software provided by Eventus. Additionally, the NFA will carry out trade practice and market surveillance pursuant to the provisions of the Regulatory Services Agreement.

The Exchange certifies that its surveillance program and systems together with its participation in key industry groups for information sharing and regulatory coordination addresses the DCM requirements of Core Principle 3.

Core Principle 4 - Prevention of Market Disruption

Trading in the Contracts will be subject to the Rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to trading and the cash settlement process. Trading activity will be subject to monitoring and surveillance by the Exchange's Regulatory Department.

The Exchange utilizes risk controls and has the ability to pause and halt its market to prevent market disruption. The Exchange has three levels of risk controls: Exchange, firm, and Financial Information Exchange ("FIX") API. Exchange-wide risk controls include order validations, dynamic order protections, and price limits. Dynamic order protection validates incoming orders to prevent erroneously-priced orders from hitting the market while price limits protect the market from significant price moves from prior day's settlement.

Firm level risk controls include maximum order quantity limits, daily position exposure limits, a kill switch, self-trade match prevention, and execution rate protection. Maximum order limits can be set by Clearing Members on their Participant trading firms to limit the size of orders that can be placed through the Exchange Trading System. Daily position exposure limits are set by Clearing Members on their Participant trading firms to limit positions that can be held by such trading firms.

A kill switch can be enabled by the Exchange, a Clearing Member, or Participant trading firm through the Exchange's Trading System to block new orders or block new orders and cancel working orders. Once enabled, the kill switch will prevent any new orders until it has been disabled. Self-trade match prevention is an optional risk control intended to prevent matching of orders with common beneficial ownership.

Execution rate protection is a form of risk control placed on a liquidity provider's grouped orders to limit the number of trades over a specified time range. On the FIX API level, there is an optional "cancel on disconnect" risk control by which all Day orders are canceled within a FIX session when disconnected from the gateway.

The Exchange uses intraday and daily price limits on the underlying Futures Contracts to ensure its markets work in an efficient and orderly manner during large, unexpected movements and increased volatility. If the underlying Futures Contract is paused due to an intraday limit, the Contracts will also be paused.

Price bands are based on the last-traded price and will prevent erroneously-priced orders from entering the market and significantly skewing prices. The bands validate limit-price orders, and they reject any buy orders above the upper band and any sell orders below the lower band. Band validation works equally well for single futures Contracts and calendar spreads. Price bands are dynamic, set by the Exchange, and can be altered for a Contract intraday.

As its Regulatory Service Provider, the NFA works in conjunction with the Exchange on services including, but not limited to, market and trade surveillance. The Exchange will utilize Eventus' Validus software to assist in real-time surveillance along with the Exchange's ARM. The NFA's Market Regulation Department and Validus will use the Exchange's audit trail as the primary source of data. These systems, along with the Exchange's ARM, will allow the Exchange's regulatory staff to monitor large trader positions and to detect potential market anomalies and trade practice Violations in real-time and on a T+1 basis. The Exchange's ARM, along with NFA and Validus, will alert the Exchange's compliance staff of potential position limit Violations and other potential market irregularities as they develop and before market disruptions occur or become more serious.

Core Principle 5 - Position Limits or Accountability

To prevent price distortions and market disruptions, the Contracts will be subject to accountability levels and position limits. With regard to position limits, reporting levels, and accountability levels for Options products, the number of Options that are equal to one (1) Futures Contract. In this case, one (1) Options Contract is the equivalent to one (1) Futures Contract. The Exchange has determined position accountability levels to be 10,000 Contracts per tradable month and position limits to be 5,000 Contracts for the five (5) business days prior to expiration.

If a Participant's position exceeds the Contract's accountability level threshold, the Exchange may require the Participant to provide information pertaining to the nature of the position and the trading strategy employed. The Exchange may also require the Participant to liquidate a portion of their position in an orderly manner to a level that is below the accountability threshold.

No person may hold or control positions separately or in combination, net long or net short, in the Contract in excess of the Exchange's set position limit. The Exchange, in conjunction with the NFA, will closely monitor daily volume and open interest to determine if these accountability levels and/or position limits require modification, and it will make such modifications as deemed necessary.

While monitoring trading on the Exchange, the NFA will provide alerts that include, but are not limited to, the following: (a) whenever an account is identified as a large trader for the first time; (b) whenever large trader positions exceed reportable levels; (c) whenever large trader positions exceed speculative position limits, if any; or (d) whenever large trader positions exceed accountability levels.

Core Principle 7 - Availability of General Information

The Exchange will publish information on its website regarding specifications, terms and conditions, daily trading volume, open interest, and settlement value for the Contracts. Any Exchange Rule amendments and product changes (including terms and conditions of the Contracts) will also be made available through the Exchange website. Notice of new product listings, new rules, and rule amendments will be displayed on the Exchange website concurrent with the filing of such with the Secretary of the CFTC.

Core Principle 8 - Daily Publication of Trading Information

The Exchange will publish information on settlement values, volume, open interest, and opening and closing ranges for Contracts on a daily basis on its website and via market data.

Core Principle 9 - Execution of Transactions

The Contracts will be listed for trading on the Exchange's Trading System and cleared through its DCO, the OCC.

Core Principle 10 - Trade Information

All requisite trade information will be included in the audit trail, and it is sufficient for the Regulatory Department and the NFA as the Regulatory Service Provider to monitor for market abuses. The Exchange's Trading System will capture and maintain all information with respect to each order. This will include information on orders that were executed, those that were not executed, and all other information relating to the trade environment that determines the matching and clearing of trades, such as clearing information and number and type of Contracts. An order entered into the Exchange Trading System can be tracked from the time entered until the time that it is matched, canceled, or otherwise removed. All of this information is contained in the Exchange's audit trail.

Core Principle 11 - Financial Integrity of Transactions

The Contracts will be cleared by the OCC, which is registered with the Commission as a DCO and subject to all CFTC regulations related thereto.

Core Principle 12 - Protection of Markets and Market Participants

Chapters 4, 5, and 6 of the Exchange's Rulebook establish Rules to protect the market and market Participants from abusive, disruptive, fraudulent, noncompetitive, and unfair conduct and trade practices. These Rules apply to all Transactions in the Exchange's Contracts, which includes Small Dollar Index Futures Contracts.

Core Principle 13 - Disciplinary Procedures

The Exchange has set forth Rules in Chapter 7 of the Exchange's Rulebook that provide for the Exchange to discipline, suspend, expel, or otherwise sanction Members, Participants, and Related Parties that violate the Exchange's Rules or the CFTC's Rules and Regulations. The Exchange has engaged the NFA to monitor and provide market surveillance, and they will work together with Exchange staff to identify and pursue potential Violations of applicable Rules. At the conclusion of any of its investigations, the NFA will provide its findings to the Exchange, and the Exchange will determine whether the facts and circumstances warrant the pursuit of appropriate disciplinary action.

Core Principle 14 - Dispute Resolution

Chapter 8 of the Exchange's Rulebook establishes Rules concerning dispute resolution and provides for resolution through the NFA arbitration program.

Market Participant Overview and Due Diligence

The Exchange has consulted with a wide range of market Participants taking into account their respective needs for a dollar index option on a futures product. In doing so, the Exchange has elicited feedback from and the needs of an extensive group of market Participants including individual retail traders and investors, institutional traders, proprietary trading groups, liquidity providers, CTAs and CPOs.

The Exchange has commitments from several well-capitalized liquidity providers to post competitive, two-sided quotes during the trading day in all Exchange products. The depth and liquidity of the underlying components, along with the transparency of the Index Methodology, allow Participants to calculate the value of the Index so they are able to hedge and offset risk exposure.

To best serve its Participants, the Exchange displays and matches all orders through a Central Limit Order Book ("CLOB"). Transactions are algorithmically matched on a time-price priority basis using a first-in, first-out ("FIFO") methodology.

The use case for the Contract is twofold:

- First, it meets the demands of individual investors, retail traders, CTAs and CPOs for a currency index option on a futures product that reflects the value of the U.S. Dollar against the most actively traded currencies in the foreign exchange market for hedging and risk mitigation, short-term investment opportunities, and long-term passive investment. Because the currencies in the Index are weighted according to the size of the region's economy and their volume traded and are rebalanced annually, the Contract is a way for individual Participants to gain exposure to currencies of the largest economies and simultaneously diversify across overall foreign exchange risk.

- Second, the small notional value of the Contract means individual traders with smaller accounts can diversify their portfolios with an asset class that is under-represented in the traditional portfolio construction of equities, bonds, and cash. Rather than using ETFs or building a basket of spot currencies, the Contract is a capital-efficient way to add U.S. Dollar exposure to a portfolio. While the Contracts are appealing to the growing retail segment of futures markets, they can also benefit advisors of separately managed accounts wishing to employ specific futures strategies.

The Exchange certifies that listing the Contract complies with the Act including all regulations thereunder. The Exchange is not aware of any consequential opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at www.thesmallexchange.com. Should you have any questions concerning the above, please contact the undersigned at (312) 761-1660.

Sincerely,

/s/ Peter D. Santori
Chief Regulatory Officer

Attachments

Appendix A: Small Exchange Rulebook Chapter 32A
Appendix B: Applicable Position Limits and Reportable Position Levels
Appendix C: Settlement Day, Value, and Process
Appendix D: Exchange Fees
Appendix E: Historical Data

Appendix A: Small Exchange Rulebook Chapter 32A

Small Dollar Index Options on Futures Contracts

32A001. Scope of Chapter

This chapter is limited in application to Small Dollar Index Options on Futures Contracts ("Contract" or "Contracts"). The provisions of these rules shall apply to all Contracts bought or sold on the Exchange, as defined herein. The procedures for trading, clearing and settlement of Contracts and any other matters not specifically covered herein, shall be governed by the Rules of the Exchange.

32A002. Contract Specifications

The Contracts are Options on the Small Dollar Index Futures Contracts ("SFX"), which is based on the Small Dollar Index ("Index").

32A003. Trading Specifications

The number of months open for trading at a given time shall be determined by the Exchange.

32A003.A. Trading Schedule

The hours of trading for this Contract shall be determined by the Exchange.

32A003.B. Trading Unit

The trading unit shall be the option to buy in the case of a call, or to sell in the case of a put, one (1) SFX Futures Contract (Chapter 21).

32A003.C. Price Increments

Stated in decimals, to two decimal points in U.S. dollars and cents. Prices will be available during all trading hours. Tick sizes are 0.01 Index points equal to $1.00 per Contract.

32A003.D. Daily Price Limits

Price limits are imposed on the underlying, SFX. In the case of a halt in the underlying SFX, the Option will also cease trading. Reference Chapter 32.

32A003.E. Position Limits, Exemptions, Accountability Levels and Reportable Levels

Position limits for the Contracts are 5,000 Contracts five business days prior to expiration.

There are no exemptions.

Position accountability levels for the Contracts are 10,000.

Reportable levels for the Contract are 25.

Position limits, accountability levels and reportable levels are set forth in Exchange Rule 522, "Position Limits, Accountability Levels and Reportable Levels". Refer to Rule 522 for requirements concerning position limits, accountability levels and reportable levels.

32A003.F. Termination of Trading

Trading shall cease on the last business day in the contract month which is the third Friday of the month at 3:00:00PM CT. If that day falls on a holiday, the last trading day is the first business day preceding the third Friday.

32A003.G. Listing of New Contracts

New Option Contracts will be added monthly as the current month expires. The new Option Contract will begin trading the Business Day after the new underlying Futures Contract begins trading. For example, if the new Futures Contract begins trading the Monday after expiration on the previous Friday, the new, corresponding Option Contract will begin trading Tuesday.

32A003.H. Option Style

American Style Options with a Monthly Expiration. The underlying Futures Contract shall be for delivery in such Option's expiration month.

32A004. Exercise Procedures

32A004.A. American Style Options with a Monthly Expiration

The buyer of the Option may exercise the Option by giving notice of the exercise by 5:00:00PM CT to the Options Clearing Corporation (OCC), prior to the day of the Option's Expiration. Option exercise will result in a position in SFX.

32A005. Settlement Procedures

Contracts will be physically settled into SFX.

32A005.A. Final Settlement

On the day of expiration, the Final Settlement of the Contract will be determined pursuant to the process set forth in Exchange Rule 904(d)(iii).

32A006. Disclaimer

NEITHER THE SMALL EXCHANGE, INC. AND/OR ITS AFFILIATES GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE CONTRACT OR ANY OF THE DATA INCLUDED THEREIN.

THE SMALL EXCHANGE, INC. AND/OR ITS AFFILIATES MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE CONTRACT, TRADING BASED ON THE CONTRACT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. THE SMALL EXCHANGE, INC. AND/OR ITS AFFILIATES MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE CONTRACT OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE SMALL EXCHANGE, INC. AND/OR ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Appendix B: Applicable Non-Reviewable Trading Ranges

Instrument Name	Symbol	Non-Reviewable Range (NRR)	NRR: Ticks
Small Dollar Index Options on Futures Contract	S01F + YY[month code] + [expiration date as YYYYMMDD] + [C or P] + Strike Price	0.25 index points	25 from last trade

Appendix C: Settlement Day, Value, and Process

Redacted

Appendix D: Exchange Fees

Non-Community Member	
Exchange Fee	$0.15 per Contract
Individual Community Member	
Exchange Fee	$0.07 per Contract
Market Maker	
Exchange Fee	$0.05 per Contract

Appendix E: Historical Data

Redacted