

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-081 (1 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): 03/24/22 Filing Description: Initial Listing of Russell 2000 Annual Dividend Index Futures and Nasdaq-100 Annual Dividend Index Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name: See filing.

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

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

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

Rule Numbers:

March 24, 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: CFTC Regulation 40.2(a) Certification. Initial Listing of the Russell 2000 Annual Dividend Index Futures and the Nasdaq-100 Annual Dividend Index Futures Contracts.
 CME Submission No. 22-081 (1 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 the Russell 2000 Annual Dividend Index Futures and the Nasdaq-100 Annual Dividend 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, April 10, 2022 for trade date Monday, April 11, 2022.

The Exchange originally submitted the S&P 500 version of the contract for Commission review and approval (in CME Submission 10-195) pursuant to CFTC Regulation 40.3 on July 14, 2010. Subsequently CME launched these contracts in November of 2015. The contracts have been successfully trading without adverse incidents for over six years.

The Contracts shall be for delivery by cash settlement with reference to the Russell 2000 Dividend Index and the Nasdaq-100 Dividend Point Index, respectively (collectively, “the Indexes”).

Section 1 – Contract Specifications

Contract Title	Russell 2000 Annual Dividend Index Futures	Nasdaq-100 Annual Dividend Index Futures
Rulebook Chapter	399	400
CME Globex and CME ClearPort Code	RDA	NDA
Trading 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.	
Contract Size	\$500 x Russell 2000 Annual Dividend Index	\$100 x Nasdaq-100 Annual Dividend Point Index
Price Quotation	U.S. dollars and cents per index point	

Minimum Price Increment and Financial Equivalent	Outright: 0.05 index points = \$25.00 Calendar Spread: 0.01 index points = \$5.00	Outright: 0.10 index points = \$10.00 Calendar Spread: 0.05 index points = \$5.00
Minimum Price Fluctuation	0.05	0.10
Final Settlement Price Fluctuation	0.01	0.01
Settlement Methodology	Financial	
Listing Schedule	Six (6) annual December contract months	
Initial Listing Schedule	Dec 22, Dec 23, Dec 24, Dec 25, Dec 26, Dec 27	
Termination of Trading	Trading terminates at 9:30 a.m. ET on the 3rd Friday of the contract month	
Block Trade Minimum Threshold	50 contracts subject to a 15-minute reporting window	
CME Globex Matching Algorithm	F-FIFO 100%	

Section 2 – Index Definition

Section 2.1- Nasdaq-100 Dividend Point Index

The Nasdaq-100 Dividend Point Index (“NDXDIV”)¹ is calculated as the running total of ordinary dividends paid by the constituents of the Nasdaq-100 Index (“NDX”), expressed in index points. NDX is administered and calculated by Nasdaq, Inc.²

Ordinary dividends are included in the Index calculation.³ An extraordinary dividend is a part of the calculation only through the adjusted Index Divisor.

The Index is reset to zero once a year in connection with the derivatives expiration in December (3rd Friday of a given December to close of business on the 3rd Friday of the following December).

The Index is calculated using the following formula:

$$I_t = \frac{\sum_{i=1}^n q_{i,t} * d_{i,t}}{Index\ Divisor_t} + I_{t-1}$$

I_t = Index level at time (t)

$q_{i,t}$ = Number of shares of company (i) applied in the NDX Index at time (t)

$d_{i,t}$ = Ordinary dividend per share for company (i) with Ex-date at time (t)

Index Divisor = The divisor for NDX Index at time (t)

¹ https://indexes.nasdaqomx.com/docs/NDXDIV_Methodology.pdf

² [https://indexes.nasdaqomx.com/docs/Nasdaq_Index_Methodology_Guide%20\(1\).pdf](https://indexes.nasdaqomx.com/docs/Nasdaq_Index_Methodology_Guide%20(1).pdf)

³ https://indexes.nasdaq.com/docs/Methodology_NDX.pdf

Section 2.2- Russell 2000 Dividend Index

The Russell 2000 Dividend Index (“R2000DIV”) represents the total dividends paid by the stocks of companies included in the Russell 2000 Index (“RUT”).⁴

The Index is reset to zero once a year in connection with the derivatives expiration in December (3rd Friday of a given December to close of business on the 3rd Friday of the following December).

The Index is calculated using the following formula:

$$I_t = \frac{\sum_{i=1}^n q_{i,t} * d_{i,t}}{Index\ Divisor_t} + I_{t-1}$$

I_t = Index level at time (t)
 $q_{i,t}$ = Number of shares of company (i) applied in the RUT Index at time (t)
 $d_{i,t}$ = Ordinary dividend per share for company (i) with Ex-date at time (t)
Index Divisor = The divisor for RUT Index at time (t)

The Russell 2000 Dividend Index is administered and calculated by FTSE International Limited (FTSE).⁵

Section 3 – Block Trading Standards

Standards for block trading in the Contracts shall be comparable to established standards applicable to other equity-related futures products listed for trading on the Exchange. The minimum size threshold for a block trade in the Contracts shall be 50 contracts, consistent with the standards applicable to the majority of E-mini equity index futures products in which the Exchange now permits block trades.

Section 4 – Compliance with Core Principles

Core Principle 3 – Contracts Not Readily Subject to Manipulation⁶

The Contracts are not readily subject to manipulation as:

- (1) There is no underlying market in which to trade the Annual Indices, nor their respective component dividends *per se*.
- (2) Although it is possible that a single actor could manipulate the dividend policy of a Nasdaq-100 or Russell 2000 index constituent corporation, the possibility is remote because such dividend policy is implemented as an action by the board of directors of such corporation, not as an action of such single actor.

The respective collective trading volumes of the two indices whose components provide the dividends are summarized:

⁴ https://research.ftserussell.com/products/downloads/Russell_2000_Dividend_Index_Ground_Rules.pdf

⁵ <https://research.ftserussell.com/products/downloads/Russell-US-indexes.pdf?223>

⁶ The analysis of compliance with Core Principle 3 herein tracks closely the Commission's treatment, found on pp 4-5 of [Order Approving the Listing of the Chicago Mercantile Exchange's S&P 500 Dividend Index Futures Contract](#), Commodity Futures Trading Commission, Washington, DC, 22 July 2015.

Date	NDX Index Volume	RTY Index Volume
1/24/2022	413896242	655789317
1/25/2022	284774938	448436212
1/26/2022	311352767	487404497
1/27/2022	292529707	451176705
1/28/2022	292621598	457535515
1/31/2022	311576845	622398574
2/1/2022	235209260	435931038
2/2/2022	298983243	434223882
2/3/2022	310536769	394134776
2/4/2022	238774564	400750187
2/7/2022	203429440	376016974
2/8/2022	211744401	389120437
2/9/2022	220448913	420727434
2/10/2022	259240181	487620197
2/11/2022	290056294	443704652
2/14/2022	249554347	441723039
2/15/2022	222319363	415710719
2/16/2022	195340840	374076595
2/17/2022	226401621	426638313
2/18/2022	266293975	457983760

To ensure that the Contracts are not readily susceptible to manipulation, the Exchange shall implement the following three prudential measures:

- (a) Targeted trading prohibitions shall apply to “any person who is a director or officer...of a corporation that is a constituent of the...index” and to “any person who is in possession of material non-public information relating to ordinary cash dividends of a constituent corporation of the...index...” (See CME Rules 39902.J., 39902.K., 40002.J. and 40002.K)
- (b) A large trader reporting threshold of one (1) contract shall apply to the Contracts, in addition to a Single-Month Position Limit of 17,500 contracts for NDA futures and a Single-Month Position Limit of 8,400 contracts for RDA futures.

- (c) The Exchange shall maintain a market surveillance program to identify potential illegal insider trading in the Contracts.

Core Principle 4 – Prevention of Market Disruption

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

Core Principle 5 – Position Limits or Accountability

The NDA futures shall be subject to a Single-Month Position Limit of 17,500 net futures contract equivalents. The RDA futures shall be subject to a Single-Month Position Limit of 8,400 net futures contract equivalents. Both of these requirements are commensurate with standards that apply to CME Nasdaq-100 Index futures and Russell 2000 Index futures, as well as with the initial position limit under which the S&P500 Dividend futures (SDA) were launched. When SDA futures were launched, the position limit was set as 7% of the position limit for the futures on the core index itself. The position limits for RTY, NQ, RDA and NDA are set forth in the table:

	Main Index Group Code	Main Index Position Limit	7% Precedent		Dividend Index Position Limit
E-mini® Russell 2000® Index Futures	RTY	120,000	0.07	RDA	8,400
E-mini Nasdaq 100 Index Futures	NQ	250,000	0.07	NDA	17,500

The Contracts shall be subject to a Position Reporting Level of one (1) contract.

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 399 and 400
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 399

Russell 2000® Annual Dividend Index Futures

39900. SCOPE OF CHAPTER

This chapter is limited in application to Russell 2000® Annual Dividend Index futures (“Russell 2000 Annual Dividend Index Futures” or “futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

39900.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.

39900.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).

39900.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.

39901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$500.00 times the Russell 2000 Dividend Index (“Index”).

The Index tracks the total dividends from the constituents of the Russell 2000 index. The Index resets to zero annually, at the end of the third Friday of each December. On a given day, the Index level is based on the running total accumulation of all ordinary gross dividends paid on Russell 2000 index constituent stocks that have gone ex-dividend since the previous zero-reset date. The Index is expressed in Russell 2000 index points.

39902. TRADING SPECIFICATIONS

39902.A. Trading Schedule

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

39902.B. Trading Unit

The unit of trade shall be \$500.00 times the Index.

39902.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.05 Index points, equal to \$25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.01 Index points, equal to \$5.00 per intermonth spread.

39902.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.

39902.E. [Reserved]

39902.F. [Reserved]

39902.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the primary listing exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 39903.A.) for such futures.

39902.H. [Reserved]

39902.I. Price Limits and Trading Halts

There shall be no futures trading when trading is halted in the Primary Futures Contract Month pursuant to Rule 36302.I. In accordance with Rule 36302.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

39902.J. Trading Prohibition

The following persons are prohibited from trading in futures (each, a "Prohibited Person"):

1. Any person who is a director or officer, subject to Section 16 of the Securities Exchange Act of 1934 as amended from time to time, of a corporation that is a constituent of the Russell 2000 index.

2. Any person who is in possession of material non-public information relating to ordinary cash dividends of a constituent corporation of Russell 2000 index, including (but not limited to) information concerning the timing or amount of any ordinary cash dividend.

39902.K. Acceptance for Clearing

A clearing member shall not accept an order for futures contracts from any person, whether such person is trading for its own account or for the account of another person, unless such person provides to the clearing member at or before the time of the order a representation and covenant that, at the time such order is accepted or executed, or the position is held, such person and, as applicable, the other person for whose account such person is trading, is not a Prohibited Person (Rule 39902.J.).

39903.

SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

39903.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be the Index value determined on the third Friday of such delivery month, based on the accumulation of all ordinary gross dividends paid on Russell 2000 index constituent stocks that have gone ex-dividend since the Index's previous zero-reset date.

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.

39903.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 39902.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 39903.A.).

39904.

[RESERVED]

39905.

[RESERVED]

39906.

[RESERVED]

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 399

Neither Frank Russell Company's publication of the Russell Indexes nor its licensing of its trademarks for use in connection with securities or other financial products derived from a Russell Index in any way suggests or implies a representation or opinion by Frank Russell Company as to the attractiveness of investment in any securities or other financial products based upon or derived from any Russell Index. Frank Russell Company is not the issuer of any such securities or other financial products and makes no express or implied warranties of merchantability or fitness for any particular purpose with respect to any Russell Index or any data included or reflected therein, nor as to results to be obtained by any person or any entity from the use of the Russell Index or any data included or reflected therein.

Chapter 400

Nasdaq-100 Annual Dividend Index Futures

40000. SCOPE OF CHAPTER

This chapter is limited in application to Nasdaq-100 Annual Dividend Index futures (“Nasdaq-100 Annual Dividend Index Futures” or “futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

40000.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.

40000.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).

40000.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.

40001. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$100.00 times the Nasdaq-100 Dividend Point Index (“Index”).

The Index tracks the total dividends from the constituents of the Nasdaq-100 index. The Index resets to zero annually, at the end of the third Friday of each December. On a given day, the Index level is based on the running total accumulation of all ordinary gross dividends paid on Nasdaq-100 index constituent stocks that have gone ex-dividend since the previous zero-reset date. The Index is expressed in Nasdaq-100 index points.

40002. TRADING SPECIFICATIONS

40002.A. Trading Schedule

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

40002.B. Trading Unit

The unit of trade shall be \$100.00 times the Index.

40002.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.10 Index points, equal to \$10.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to \$5.00 per intermonth spread.

40002.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.

40002.E. [Reserved]

40002.F. [Reserved]

40002.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the primary listing exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 40003.A.) for such futures.

40002.H. [Reserved]

40002.I. Price Limits and Trading Halts

There shall be no futures trading when trading is halted in the Primary Futures Contract Month pursuant to Rule 35902.I. In accordance with Rule 35902.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

40002.J. Trading Prohibition

The following persons are prohibited from trading in futures (each, a "Prohibited Person"):

1. Any person who is a director or officer, subject to Section 16 of the Securities Exchange Act of 1934 as amended from time to time, of a corporation that is a constituent of the Nasdaq-100 index.
2. Any person who is in possession of material non-public information relating to ordinary cash dividends of a constituent corporation of the Nasdaq-100 index, including (but not limited to) information concerning the timing or amount of any ordinary cash dividend.

40002.K. Acceptance for Clearing

A clearing member shall not accept an order for futures contracts from any person, whether such person is trading for its own account or for the account of another person, unless such person provides to the clearing member at or before the time of the order a representation and covenant that, at the time such order is accepted or executed, or the position is held, such person and, as applicable, the other person for whose account such person is trading, is not a Prohibited Person (Rule 40002.J.).

40003.

SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

40003.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be the Index value determined on the third Friday of such delivery month, based on the accumulation of all ordinary gross dividends paid on Nasdaq-100 index constituent stocks that have gone ex-dividend since the Index's previous zero-reset date.

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.

40003.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 40002.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 40003.A.).

40004. [RESERVED]

40005. [RESERVED]

40006. [RESERVED]

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 400

Nasdaq-100 Dividend Index Futures (Products) are not sponsored, endorsed, sold or promoted by the Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the Corporations). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Products. The Corporations make no representation or warranty, express or implied, to the holder of any position in the Products or any member of the public regarding the advisability of investing in financial instruments generally or in the Products particularly, or the ability of the Nasdaq-100 Index to track general stock market performance. The Corporations' only relationship to Chicago Mercantile Exchange Inc. (Licensee) is in the licensing of certain trademarks, service marks, and trade names of the Corporations and the use of the Nasdaq-100 Index, which is determined, composed and calculated by Nasdaq without regard to Licensee or the Products. Nasdaq has no obligation to take the needs of the Licensee or the holder of any position in the Products into consideration in determining, composing or calculating the Nasdaq-100 Index. The Corporations are not responsible for and have not participated in the determination or calculation of the equation by which the Products are to be converted into cash, in the case of Nasdaq-100 Futures, or futures contracts, in the case of Options on Nasdaq-100 Futures. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ 100 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE NASDAQ 100 INDEX, ANY OPENING, INTRA-DAY, OR CLOSING VALUE THEREOF, OR ANY DATA INCLUDED THEREIN, OR RELATING THERETO, IN CONNECTION WITH THE TRADING OF E-MINI NASDAQ 100 FUTURES OR OPTIONS ON E-MINI NASDAQ 100 FUTURES OR FOR ANY OTHER PURPOSE. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ 100 INDEX, ANY OPENING, INTRA-DAY, OR CLOSING VALUE THEREOF, OR ANY DATA INCLUDED THEREIN OR RELATED THERETO, OR ANY E-MINI NASDAQ 100 FUTURES CONTRACT OR OPTION ON A E-MINI NASDAQ 100 FUTURES CONTRACT. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS 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	\$0.37
	EFP/EFR/Block/BTIC	\$1.84
	Delivery	\$0.09
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.49
	EFP/EFR/Block/BTIC	\$1.96
	Delivery	\$0.21
Rule 106.R Electronic Corporate Members (For other than Globex - Non-Member rates apply)	CME Globex	\$0.52
	CME Globex - BTIC	\$2.14
Rule 106.H and 106.N Firms	CME Globex	\$0.62
	EFP/EFR/Block/BTIC	\$2.14
	Delivery	\$0.39
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than Globex – Non-Member rates apply)	CME Globex	\$0.65
	CME Globex - BTIC	\$2.15
Central Bank Incentive Program (CBIP), Latin American Fund Manager Incentive Program (FMIP), Participants (For other than Globex - Non-Member rates apply)	CME Globex Outright	\$1.02
	CME Globex Spreads	\$0.90
	CME Globex - BTIC	\$2.15
CBOE Members	CME Globex - Outright	\$1.28
	CME Globex - Spread	\$0.90
	EFP/EFR/Block/BTIC	\$2.15
	Delivery	\$0.40
Members Trading Outside of Division (For other than Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.76
Non-Members	CME Globex - Outright	\$1.28
	CME Globex - Spread	\$0.90
	EFP/EFR/Block/BTIC	\$2.15
	Delivery	\$0.40

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	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
<u>Russell 2000 Annual Dividend Index Futures</u>	<u>RDA</u>	<u>1 index point</u>	<u>100</u>	<u>20</u>	<u>25</u>	<u>5</u>
<u>Nasdaq-100 Annual Dividend Index Futures</u>	<u>NDA</u>	<u>2 index point</u>	<u>200</u>	<u>20</u>	<u>50</u>	<u>5</u>

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
<u>Russell 2000 Annual Dividend Index Futures</u>	<u>399</u>	<u>RDA</u>	<u>Associated</u>	<u>RTY</u>	<u>Daily Price Limit Table</u>	
<u>Nasdaq-100 Annual Dividend Index Futures</u>	<u>400</u>	<u>NDA</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>	