

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-102 (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): 03/25/21 Filing Description: Initial Listing of European Style Wednesday Weekly and Monday Weekly Options Contracts on E-mini Nasdaq-100 Index© Futures

**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     |

**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 25, 2021

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification: Initial Listing of European Style Wednesday Weekly and Monday Weekly Options Contracts on E-mini Nasdaq-100 Index® Futures.  
CME Submission No. 21-102 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of options on the E-mini Nasdaq-100 Index Futures (the “Contract”) as set out in the table below, for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, April 11, 2021 for trade date Monday, April 12, 2021.

**Section 1 - Contract Specifications**

**Monday Weekly Options on E-mini Nasdaq-100 Index Futures  
Wednesday Weekly Options on E-mini Nasdaq-100 Index Futures**

|  |  |
|--|--|
| Underlying Futures Contract/Commodity Code | Each option is exercisable into one E-mini Nasdaq-100 Index Futures Contract / NQ  |
| Trading Unit                               | \$20 x E-mini Nasdaq-100 Index   |
| Trading and Clearing Hours                 | CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT<br><br>CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT<br><br>CME ClearPort: Sunday 5:00 p.m. – Friday 5:45 p.m. CT. There is no reporting from 5:45 p.m. 6:00 p.m. CT from Monday – Thursday |
| CME Globex and CME ClearPort Codes         | Monday Weekly Options on E-mini Nasdaq-100 Index Futures: Q1A, Q2A, Q3A, Q4A, Q5A<br><br>Wednesday Weekly Options on E-mini Nasdaq-100 Futures: Q1C, Q2C, Q3C, Q4C, Q5C  |
| Listing Schedule                           | Monday weekly contracts listed for 4 consecutive weeks<br><br>Wednesday weekly contract listed for 4 consecutive weeks   |

|                               |   |
|-------------------------------|---|
| Termination of Trading        | Trading of Monday Weekly Options terminates at 3:00 p.m. CT on Monday of the contract week.<br><br>Trading of Wednesday Weekly Options terminates at 3:00 p.m. CT on Wednesday of the contract week.  |
| Minimum Price Increment       | Regular tick: 0.25 index points = \$5.00 for premium below 5.00 index points<br>Reduced tick: 0.05 index points = \$1.00 for premium at or below 5.00 index points<br>CAB: 0.05 index points = \$1.00   |
| Price Basis                   | Prices are quoted and traded in Index points.   |
| Strike Price Listing          | Strikes within +10% to -20% of the prior day's settlement price of the underlying future contract in 10 index point increments  |
| Exercise Procedure            | European Style. Exercisable only on expiration day.   |
| Settlement at Expiration      | Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol NQF) of the E-mini Nasdaq-100 Index Futures in the last 30 seconds of trading on expiration day (2:59:30 p.m.- 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited. |
| Settlement Method             | Deliverable   |
| CME Globex Matching Algorithm | F: First In, First Out (FIFO)   |

## Section 2 - Index Administration and Governance

The Nasdaq-100 Index, administered, calculated, and published by Nasdaq, is based on equity share prices of approximately 100 domestic and international non-financial companies with largest market capitalization that are listed on the Nasdaq Stock Market. The Index reflects companies across major industry groups, including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies or investment companies.

The index is reconstituted annually and rebalanced after close of trading in US equity markets on a quarterly basis on the third Friday in March, June, September, and December. Each index constituent firm must meet the following criteria at the time of such rebalancing<sup>1</sup>

|                    |  |
|--------------------|--|
| Listing Universe   | US company   |
| Liquidity          | At least 200,000 shares in ADV                           |
| Industry or Sector | Must be classified as a Non-Financial company            |
| Seasoning          | Must have traded for at least three full calendar months |

<sup>1</sup> The following paragraphs on index methodology are adapted from Nasdaq, Inc. Methodology, available at: [https://indexes.nasdaqomx.com/docs/Methodology\\_NDX.pdf](https://indexes.nasdaqomx.com/docs/Methodology_NDX.pdf)

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As of January 31, 2021, the index comprises 102 constituent firms, with aggregate market capitalization of \$15.1 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ mln):<sup>2</sup>

|          |           |
|----------|-----------|
| Largest  | 1,839,818 |
| Average  | 148,363   |
| Median   | 54,283    |
| Smallest | 9,617     |

The largest single constituent signifies 12.2% of index weight. The largest 10 constituents represent 51.9% of index weight.

### Section 3 – Non Narrow-Based Indexes

Pursuant to the Commodity Exchange Act (“CEA” or “Act”), the CFTC has exclusive jurisdiction over futures and options on futures based on non-narrow-based securities indexes. CEA Section 1a(35) provides certain criteria for determining whether an index is broad or narrow.

Nasdaq-100 is a globally recognized securities benchmark and readily satisfies the requirements under the CEA for being deemed to be non-narrow-based securities indexes. Accordingly, the Contracts, as options on futures based on non-narrow-based securities indexes, are subject to the exclusive jurisdiction of the CFTC.

#### Exhibit 1 – CEA Section 1a(35) Narrow-Based Index Tests for the Indexes

Quantiles of empirical distributions of daily measures of index characteristics, August 1, 2020 to January 31, 2020.

|                | <i>Criterion (ii)</i><br><i>Index weight of largest index component</i><br><i>(pct)</i> | <i>Criterion (iii)</i><br><i>Aggregate index weight of largest 5 index components</i><br><i>(pct)</i> | <i>Criterion (iv)</i><br><i>Trading volume of smallest index components aggregating to 25 pct of index weight</i><br><i>(\$ billions / day)</i> |
|----------------|---|---|---|
|                | Nasdaq-100  | Nasdaq-100  | Nasdaq-100  |
| <i>Maximum</i> | 14.63%  | 44.50%  | \$29.16   |
| <i>75 Pctl</i> | 13.40%  | 43.07%  | \$11.47   |
| <i>Median</i>  | 13.17%  | 42.36%  | \$10.04   |
| <i>25 Pctl</i> | 12.88%  | 41.41%  | \$8.84  |
| <i>Minimum</i> | 11.71%  | 37.69%  | \$4.40  |

Data Source: Bloomberg LLC

The share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 1. For each Index, the entire distribution of daily outcomes resides below the 30 percent

<sup>2</sup> Statistics referenced herein are drawn from the Nasdaq, Inc. Factsheet as of December 31, 2020, available at: [https://indexes.nasdaqomx.com/docs/FS\\_XNDX.pdf](https://indexes.nasdaqomx.com/docs/FS_XNDX.pdf) and/or from Bloomberg L.P.

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threshold that would signify a narrow-based index. At no point does any Index's largest component stock account for more than 15 percent of Index weight.

The distribution of aggregate weight of the Index's largest five component stocks lies well below the 60 percent threshold that would characterize a narrow-based index. In no instance do the largest five members of any Index account for more than 45 percent of Index weight.

Summary statistics for distributions of trading volume demonstrate that neither index is narrow-based. The test procedure is to rank each 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 both of these Indexes, the typical pace of such trading volume consistently exceeds \$2.2 billion per day, two orders of magnitude beyond the test threshold.

## Section 4 -- Compliance with Core Principles

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

### ***Core Principle 2 – Compliance with Rules***

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in This Contract shall be subject to the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in 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 Index is 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 March 19, 2021, the 102 component stocks of the Nasdaq-100 Index represented aggregate market capitalization of \$15.064 trillion.

### ***Core Principle 4 – Prevention of Market Disruption***

Trading and clearing of the Contracts shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contracts 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<sup>3</sup> 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.

#### *Core Principle 5 – Position Limits or Accountability*

The Contracts shall be subject to a Position Reporting Level of 25 contracts and an All-Month Position Limit of 250,000 contracts.

Index levels and market capitalizations as of January 31, 2021 exemplify the conservatism of these standards --

The Nasdaq-100 Index closed at 12,925.38, placing the notional value of a hypothetical 250,000 contract limit position in Nasdaq-100 Index futures at approximately \$64.6 billion (equal to (12,925.38 Index points) x (\$20 per Index point per contract) x (250,000 contracts)). This signifies less than 0.43 percent of the Index closing market capitalization of \$15.133 trillion.

#### *Core Principle 7 – Availability of General Information*

The Exchange shall disseminate a Special Executive Report (“SER”) that sets forth information with regard to specifications, terms, and conditions of the Contracts. In addition to such SER, daily trading volume, open interest, and price information for the Contracts shall be published on the CME Group website.

#### *Core Principle 8 – Daily Publication of Trading Information*

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contracts on the CME Group website and through quote vendors.

#### *Core Principle 9 – Execution of Transactions*

The Contracts will be listed for trading on the CME Globex electronic trading platform and for submission of clearing via CME ClearPort. CME Globex provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

#### *Core Principle 10 – Trade Information*

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

#### *Core Principle 11 – Financial Integrity of Transactions*

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivative clearing organization, and which is subject to all CFTC regulations related thereto.

#### *Core Principle 12 – Protection of Markets and Market Participants*

Chapters 4 and 5 in the CME Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in the Exchanges’ competitive trading venues and will apply to transactions in the Contracts.

#### *Core Principle 13 – Disciplinary Procedures*

Chapter 4 of the CME Rulebook provide 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 Contract are identified.

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<sup>3</sup> 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 14 – Dispute Resolution*

Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in Chapter 6 of both the CME Rulebook, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

The Exchange hereby certifies that the listing of the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A Amendments to CME Rulebook Chapter 359A  
Appendix B Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)  
Appendix C CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table  
Appendix D CME Rule 589. – (“Special Price Fluctuation Limits and Price Limits Table”)  
Appendix E Exchange Fees

# Appendix A

## CME Rulebook

(additions underlined; deletions ~~struck through and bracketed~~)

### Chapter 359A Options on E-mini Nasdaq-100 Index<sup>®</sup> Futures

#### 359A00. SCOPE OF CHAPTER

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

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

##### 359A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

##### 359A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4- 631) and as implemented under New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### 359A01. OPTIONS CHARACTERISTICS

##### 359A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options 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.

##### 359A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of a call, or to sell, in the case of a put, one E–mini Nasdaq-100 Index futures contract (Chapter 359).

##### 359A01.C. Minimum Fluctuations

Option prices shall be quoted in Nasdaq-100 Index (“Index”) points. Each Index point shall represent \$20.00 per option contract.

Subject to Rule 359A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$5.00 per option contract), *provided that* trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$1.00 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

##### 1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract



comprised within such spread or combination may trade in price increments of 0.05 Index points.

#### **359A01.D. Underlying Futures Contract**

##### **1. American Style Options in the March Quarterly Cycle (“Quarterly options”)**

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option’s expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

##### **2. European Style Weekly Options**

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35903.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style 4<sup>th</sup> Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

##### **3. European Style Wednesday Weekly Options**

For any European style Wednesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35903.A.

The Exchange shall not list a European style Wednesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

##### **4. European Style Monday Weekly Options**

For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35903.A.

The Exchange shall not list a European style Monday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

##### **[3]5. European Style End-of-Month Options**

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35903.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

#### **359A01.E. Exercise Prices**

##### **1. Quarterly Options**

On any given Business Day, options that are American Style Quarterly Options (Rules 359A01.D.1), and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all eligible exercise prices, as follows:

100 Point Exercise Prices

The Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 100 Index points (e.g., 6800, 6900, 7000) and that

lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

#### 10 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract that is nearest to delivery in the March quarterly cycle (Rule 359A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g. 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

### 2. European Style Weekly Options

- A. On any given Business Day, options that are European Style Weekly options (Rules 359A01.D.2), and that are scheduled to expire on the Third Friday of a specified month, and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all eligible exercise prices, as follows:

#### 100 Point Exercise Prices

The Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 100 Index points (e.g., 6800, 6900, 7000) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

#### 10 Point Exercise Prices

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract that is nearest to delivery in the March quarterly cycle (Rule 359A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g. 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

- B. On any given Business Day, options that are European Style Weekly options (Rules 359A01.D.2), and that are not scheduled to expire on the Third Friday of a specified month, and that are exercisable into a given Underlying Futures Contract, shall be listed for trading at all eligible exercise prices, as follows:

#### 10 Point Exercise Prices

The Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g. 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

### 3. European Style Wednesday Weekly Options

On any given Business Day, options that are European Style Wednesday Weekly Options (Rules 359A01.D.3) and that are exercisable into a given Underlying Futures Contract shall be listed for trading at all eligible exercise prices, as follows:

#### 10 Point Exercise Prices

The Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g. 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

### 4. European Style Monday Weekly Options

On any given Business Day, options that are European Style Monday Weekly Options (Rules 359A01.D.4) and that are exercisable into a given Underlying Futures Contract shall be listed for trading at all eligible exercise prices, as follows:

#### 10 Point Exercise Prices

The Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g. 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

**[3]5. European Style End-of-Month Options**

On any given Business Day, options that are European Style End-of-Month Options (Rules 359A01.D.[3]5) and that are exercisable into a given Underlying Futures Contract shall be listed for trading at all eligible exercise prices, as follows:

**100 Point Exercise Prices**

The Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 100 Index points (e.g., 6800, 6900, 7000) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

**10 Point Exercise Prices**

As of the day on which an Underlying Futures Contract for a given delivery month becomes the futures contract that is nearest to delivery in the March quarterly cycle (Rule 359A01.D.1.), the Exchange also shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of 10 Index points (e.g. 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

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

User Defined Instrument (UDI) functionality allows users to dynamically create options strikes that co-exist with exchange-listed options strikes and allow the scope of tradeable instruments on CME Globex to expand without listing a larger group of options instruments.

User Defined Instruments are allowed at any integer multiple of 10 points for any expiry that is already listed.

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

**359A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits

**359A01.G. Nature of Options**

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 359A01.D.) at such option's exercise price (Rule 359A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

**1. Quarterly Options**

The buyer of a Quarterly option (Rule 359A01.D.1.) may exercise such option at any time prior to its expiration.

## **2. European Style Weekly Options, European Style Wednesday Weekly Options, European Style Monday Weekly Options and European Style End-of-Month Options**

The buyer of a European style Weekly option (Rule 359A01.D.2.) or a European style Wednesday Weekly option (Rule 359A01.D.3.) or a European style Monday Weekly option (Rule 359A01.D.4.) or a European style End-of-Month option (Rule 359A01.D.[3]5.) may exercise such option only at its expiration.

### **359A01.H. [Reserved]**

### **359A01.I. Termination of Trading**

#### **1. Quarterly Options**

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 359A01.D.1.).

#### **2. European Style Weekly Options**

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the Friday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Weekly options, and such options shall expire, on the second Friday of such month

Trading shall terminate in European style 3<sup>rd</sup> Weekly options, and such options shall expire, on the third Friday of such month

Trading shall terminate in European style 4<sup>th</sup> Weekly options, and such options shall expire, on the fourth Friday of such month

If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, *provided that* the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month, in accord with Rule 359A01.D.2.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **3. European Style Wednesday Weekly Options**

Trading in any European style Wednesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the Wednesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Wednesday Weekly options, and such options shall expire, on the first Wednesday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Wednesday Weekly options, and such options shall expire, on the second Wednesday of such month

Trading shall terminate in European style 3<sup>rd</sup> Wednesday Weekly options, and such options shall expire, on the third Wednesday of such month

Trading shall terminate in European style 4<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fourth Wednesday of such month

Trading shall terminate in European style 5<sup>th</sup> Wednesday Weekly options, and such options shall expire, on the fifth Wednesday of such month.

If such Wednesday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Wednesday, provided that the Exchange shall not list European style Wednesday Weekly options for trading in any such instance where the Business Day first preceding such Wednesday would be the last Business Day of the preceding calendar month, in accord with Rule 359A01.D.3.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **4. European Style Monday Weekly Options**

Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the Monday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style 1<sup>st</sup> Monday Weekly options, and such options shall expire, on the first Monday of such month.

Trading shall terminate in European style 2<sup>nd</sup> Monday Weekly options, and such options shall expire, on the second Monday of such month

Trading shall terminate in European style 3<sup>rd</sup> Monday Weekly options, and such options shall expire, on the third Monday of such month

Trading shall terminate in European style 4<sup>th</sup> Monday Weekly options, and such options shall expire, on the fourth Monday of such month

Trading shall terminate in European style 5<sup>th</sup> Monday Weekly options, and such options shall expire, on the fifth Monday of such month

If such Monday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day next following such Monday, provided that the Exchange shall not list European style Monday Weekly options for trading in any such instance where the Business Day next following such Monday would be the last Business Day of the calendar month (in accord with Rule 359A01.D.4.).

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **[3]5. European Style End-Of-Month Options**

Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 359A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

#### **[4]6. Unscheduled Market Holiday**

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 359A00.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.

**359A01.J. [Reserved]**

### **359A02. EXERCISE AND ASSIGNMENT**

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

## **359A02.A. Exercise**

### **1. Quarterly Options**

Any Quarterly option (Rule 359A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 359A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 359A01.D.) on the last day of trading in such option (Rule 359A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

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

### **2. European Style Weekly Options, European Style Wednesday Weekly Options, European Style Monday Weekly Options and European Style End-of-Month Options**

Any European style Weekly option (Rule 359A01.D.2.) or a European style Wednesday Weekly option (Rule 359A01.D.3.) of a European style Monday Weekly option (Rule 359A01.D.4.) or European style End-of-Month option (Rule 359A01.D.[3]5.) may be exercised only at, and not before, expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 359A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

#### **Tier 1**

Such Fixing Price shall be based on the volume-weighted average price of transactions in such 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 Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval, provided that the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.50 Index points (equal to two (2) minimum price increments).

#### **Tier 3**

If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price

and the Index, or application of Tier 1 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 Fixing Price value shall be rounded to the nearest integer multiple of 0.01 Index points. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 359A00.A.) is subject to a Regulatory Halt (Rule 359A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35902.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m. If, during any portion of the 30-second period from 8:30:30 a.m. – 8:31:00 a.m. CT, there is a Level 1 or Level 2 Regulatory Halt in effect, the Fixing Price shall be calculated using trades consummated during the 30-second period commencing with the lifting of such Regulatory Halt. If a subsequent Regulatory Halt is declared during this 30-second period, the calculation of the Fixing Price shall be based strictly on those trades consummated prior to such subsequent Regulatory Halt.

For the avoidance of doubt, in the event there is a Level 1 or Level 2 Regulatory Halt during the time period of 8:30:30 – 8:31:00 am CT, no trades during that time period (8:30:30 – 8:31:00 am CT) will be used in the calculation of the Fixing Price.

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

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

#### **359A02.B. Assignment**

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 359A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 359A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

#### **359A03. [RESERVED]**

#### **359A04. CORRECTIONS TO OPTION EXERCISES**

Corrections to option exercises may be accepted by the Clearing House after 5:30 p.m. and up to the beginning of final option expiration processing (in accord with Rules 359A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 5:30 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

(End Chapter 359A)

## **INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 359**

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**Appendix B**

**CME Rulebook**

**Chapter 5 (“Trading Qualifications and Practices”)**

**Position Limit, Position Accountability, and Reportable Level Table**

(attached under separate cover)

## Appendix C

### CME Rulebook Chapter 5 (“Trading Qualifications and Practices”) CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

(additions underscored)

| Instrument Name                                   | Globex Symbol  | Outrights<br>Globex Non-Reviewable Ranges (NRR)   |
|---|----------------|---|
| <u>E-mini Nasdaq-100 Monday Weekly Options</u>    | <u>Q1A-Q5A</u> | The greater of the following:<br>•Delta multiplied by the underlying futures non-reviewable range<br>•20% of premium up to ¼ of the underlying futures non-reviewable range<br>•2 ticks |
| <u>E-mini Nasdaq-100 Wednesday Weekly Options</u> | <u>Q1C-Q5C</u> | The greater of the following:<br>•Delta multiplied by the underlying futures non-reviewable range<br>•20% of premium up to ¼ of the underlying futures non-reviewable range<br>•2 ticks |

Appendix D

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Rule 589. – (“Special Price Fluctuation Limits and Price Limits”) Table

(additions underscored)

| Product   | Rulebook Chapter | Commodity Code | Primary/Associated | Associated With | Daily Price Limit              |
|---|------------------|----------------|--------------------|-----------------|--------------------------------|
| <u>E-mini Nasdaq-100 Monday Weekly Options</u>    | <u>359A</u>      | <u>Q#A</u>     | <u>Associated</u>  | <u>NQ</u>       | <u>Daily Price Limit Table</u> |
| <u>E-mini Nasdaq-100 Wednesday Weekly Options</u> | <u>359A</u>      | <u>Q#C</u>     | <u>Associated</u>  | <u>NQ</u>       | <u>Daily Price Limit Table</u> |

## Appendix E

### Exchange Fees

| Membership Type  | Venue/Transaction Type        | Exchange Fee |
|--|-------------------------------|--------------|
| Individual Members<br>Clearing Members<br>Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries<br>Rule 106.I Members & Rule 106.I Qualified Affiliates<br>Rule 106.S Member Approved Funds | CME Globex                    | \$0.35       |
|  | EFP                           | \$1.84       |
|  | EFR                           | \$1.84       |
|  | Delivery                      | \$0.09       |
|  | Exe Asn Future From           | \$0.14       |
| Rule 106.D Lessees<br>Rule 106.F Employees   | CME Globex                    | \$0.47       |
|  | EFP                           | \$1.96       |
|  | EFR                           | \$1.96       |
|  | Delivery                      | \$0.21       |
|  | Exe Asn Future From           | \$0.26       |
| Rule 106.R Electronic Corporate Members<br>(For other than CME Globex - Non-Member rates apply)  | CME Globex                    | \$0.45       |
| Rule 106.H and 106.N Firms<br>Clearing Non-Equity Member Firms   | CME Globex                    | \$0.45       |
|  | EFP                           | \$2.14       |
|  | EFR                           | \$2.14       |
|  | Delivery                      | \$0.39       |
|  | Exe Asn Future From           | \$0.44       |
| International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants   | CME Globex                    | \$0.50       |
| Members Trading Outside of Division<br>(For other than CME Globex During ETH - Non-Member rates apply)   | CME Globex<br>During ETH Only | \$0.54       |
| Non-Members  | CME Globex                    | \$0.55       |
|  | EFP                           | \$2.14       |
|  | EFR                           | \$2.14       |
|  | Delivery                      | \$0.39       |
|  | Exe Asn Future From           | \$0.44       |

| Processing Fees                       | Fee    |
|---------------------------------------|--------|
| 106.D Lessee/106.H Brokerage          | \$0.13 |
| 106.F Employee Brokerage              | \$0.13 |
| Position Adjustment/Position Transfer | \$0.10 |
| Give-Up Surcharge                     | \$0.05 |
| Facilitation Fee                      | \$0.40 |