



**BY ELECTRONIC MAIL**

Submission No. 15-7  
January 13, 2015

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**RE: Certification of Russell 1000 Index Mini Options Contract  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commission Regulation 40.2, ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby certifies that the Russell 1000 Index Mini Options Contract, which has become dormant under Commission Regulation 40.1(b), continues to comply with the Commodity Exchange Act and the Commission's regulations thereunder and will remain listed by the Exchange.

The contract is listed on IFUS pursuant to Chapter 19 of the Exchange's Rules, attached hereto as Exhibit A, which governs trading of all Russell Index futures and options contracts. Please note that the terms and conditions of the contract are not being changed. Furthermore, the contract is cleared by ICE Clear U.S., a derivatives clearing organization which clears all Exchange contracts other than Energy contracts; and the Exchange's Market Regulation staff performs the compliance and market surveillance function for the contract.

The Exchange certifies that the contract remains in compliance with the Commodity Exchange Act and the Commission's regulations thereunder. The Exchange is not aware of any substantive opposing views with respect to the continued listing of the contract. ICE Futures US further certifies that a copy of this submission was posted on the Exchange's website concurrent with its filing with the Commission.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight  
New York Regional Office

# ICE Futures U.S.<sup>®</sup>, Inc.

*Effective as of May 3, 2010, the Russell 1000<sup>®</sup> Growth Index and the Russell 1000 Value Index Mini Futures Contracts will be listed for trading commencing with the June 2010 contract month.*

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# ICE FUTURES U.S.<sup>®</sup>, INC.

## RUSSELL COMPLEX RULES

### FUTURES

#### Rule 19.00. Scope of Chapter

This Chapter governs Transactions involving contracts for the future delivery of the value of the Russell 1000<sup>®</sup> Index, the Russell 1000 Growth Index, the Russell 1000 Value Index, the Russell 2000<sup>®</sup> Index, the Russell 2000 Growth Index, the Russell 2000 Value Index and the Russell 3000<sup>®</sup> Index, collectively termed the “Russell Complex Futures Contracts” and Options to buy or sell Russell Complex Futures Contracts.

Rules 19.01 through 19.06 apply to all Russell Complex Futures Contracts. Following Rule 19.06 are the Rules that apply only to a particular type of Russell Complex Futures Contract. Following the Futures Contracts Rules are the Options Rules.

#### Rule 19.01. Months Traded

(a) Trading in the Russell Complex Futures Contracts shall be conducted for delivery in the following months: March, June, September and December.

(b) Trading shall at all times be conducted in no less than four (4) and no more than six (6) delivery months to be listed at the discretion of the President. Trading in a new delivery months shall be initiated at the opening of trading on the first (1<sup>st</sup>) Business Day following the Last Trading Day for any delivery month.

#### Rule 19.02. Price Basis

(a) Prices in the Russell Complex Futures Contracts shall be quoted as figures to two (2) decimal points. The minimum price fluctuation shall be .10 Index points, for outright trades and .05 Index points for spread trades and Block Trades. The dollar value of the minimum price fluctuation shall be ten dollars (\$10.00) for outright trades and five dollars (\$5.00) for spread trades and Block Trades.

**Amended by the Board May 1, 2007; effective May 11, 2007 [¶ (b)].**

**Amended by the Board July 11, 2007; effective August 17, 2007 [¶ (c)].**

**Amended by the Board August 10, 2007; effective August 17, 2007 [¶ (c)].**

**Amended by the Board July 11, 2007; effective March 28, 2008 [¶ (b)].**

**Amended by the Board August 28, 2008; effective September 4, 2008 [¶¶ (b)-(c)].**

**Amended by the Board March 17, 2010; effective May 3, 2010 [¶(a)].**

#### Rule 19.03. Last Trading Day

(a) The Last Trading Day for any delivery month of a Russell Complex Futures Contract shall be the day the final Settlement Price is determined for that contract, provided, however, if determination of the final Settlement Price is delayed pursuant to Rule 19.04(a)(3), the Last Trading Day shall nonetheless be the regularly scheduled day of Final Settlement.

(b) No trades in any Russell Complex Futures Contract that must be settled in any current delivery month shall be made after the close of trading on the Last Trading Day for that delivery month.

**Amended by the Board May 12, 2008; effective May 14, 2008 [¶¶ (a) through (b)].**

**Amended by the Board April 15, 2009; effective May 3, 2010 [¶¶ (a) and (b)].**

**Amended by the Board September 23, 2011; effective October 18, 2011 [¶ (a)].**

**Rule 19.04. Final Settlement Price Calculation; Settlement of Futures Contracts**

**(a) Final Settlement Price Calculation**

(1) The final Settlement Price under each Russell Complex Futures Contract for any delivery month shall be determined on the third (3<sup>rd</sup>) Friday of the delivery month or, if the relevant underlying Russell Index is not scheduled to be published for that day, on the first (1<sup>st</sup>) preceding day for which such Index is scheduled to be published.

(2) If, due to unforeseen circumstances, the New York Stock Exchange (NYSE) or NASDAQ does not open on the day scheduled for the determination of the final Settlement Price, then the NYSE-stock or NASDAQ-stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.

(3) If the NYSE and NASDAQ open on the regularly scheduled day of final settlement but, due to unforeseen circumstances the relevant underlying Russell Index is not published, the Exchange believes there is an error in the calculation of the Index or the Exchange is unable to issue a final Settlement Price for the Index on such day, then the Exchange may delay issuing a final Settlement Price and shall publish the final Settlement Price on the next Business Day or as soon thereafter as practicable, using the opening prices of the component stocks in the Index on the regularly scheduled day of final settlement.

(4) The final Settlement Price shall be a special calculation of the relevant Russell Index based on the opening prices of the component stocks in the Index, or on the last sale price of any stock that does not open for trading on the regularly scheduled day of final settlement.

**(b) Settlement of Futures Contract**

(1) All settlements must be made through the Clearing Organization.

(2) Final settlement under each Russell Complex Futures Contract for any delivery month shall be made on the day on which the final Settlement Price is determined for that delivery month and shall be made in the same manner and in accordance with the same procedures that payment of variation Margin is made.

(3) The amount to be paid in final settlement of each Russell Complex Futures Contract shall be determined by multiplying one dollar (\$1) times the basis point difference between the Settlement Price for the applicable Russell Complex Futures Contract of the previous trading day for such contract and the final Settlement Price of such contract to the nearest .01.

(4) Upon final settlement as provided in this Rule, the parties shall have no further obligations hereunder.

**Amended by the Board May 1, 2007; effective May 11, 2007 [¶ (d)].**

**Amended by the Board July 11, 2007; effective August 17, 2007 [¶ (d)].**

**Amended by the Board May 12, 2008; effective May 14, 2008 [¶ (b)].**

**Amended by the Board April 15, 2009; effective May 3, 2010 [¶¶ (c) and (d)].**

**Amended by the Board September 23, 2011; effective October 18, 2011 [¶¶ (a)(1) through (b)(4)].**

**Rule 19.05. Delinquency in Performance**

If a Clearing Member fails to perform any acts required by this Chapter or by the Clearing Organization Rules, the Clearing Member will be subject to disciplinary action, and the Exchange may assess such Clearing Member for the expenses associated therewith.

**Rule 19.06. Trading Halts**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. pursuant to NYSE Rule 80B, trading in the Russell Complex Futures Contracts shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading in the Russell Complex Futures Contracts shall resume.

**Amended by the Board August 10, 2007; effective August 15, 2007 [¶ (c)(ii)].**

**Amended by the Board October 1, 2008; effective October 7, 2008 [¶¶ (a) through (f)].**

**Amended by the Board January 14, 2009; effective January 16, 2009 [¶¶ (f) and (g)].**

**Amended by the Board April 1, 2009; effective April 3, 2009 [¶ (a)(i)].**

**Amended by the Board December 14, 2012; effective April 8, 2013.**

## **INTERPRETATIONS AND SPECIAL NOTICES RELATING TO RULES OF THIS CHAPTER**

The IntercontinentalExchange, Inc. has entered into an agreement with the Frank Russell Company which permit it to utilize the Russell trade names and trademarks solely and only in connection with the creation, marketing and trading of contracts at the Exchange based on the Russell 1000 Index, the Russell 1000 Growth Index, the Russell 1000 Value Index, the Russell 2000 Index, the Russell 2000 Growth Index, the Russell 2000 Value Index and the Russell 3000 Index. Frank Russell Company owns trade name and trademark rights to “Russell 1000”, “Russell 1000 Growth”, “Russell 1000 Value”, “Russell 2000”, “Russell 2000 Growth”, “Russell 2000 Value” and “Russell 3000”.

The Frank Russell Company has no obligation or liability in connection with the trading of any contract based on the Russell Indexes. The compilation and composition of the Indexes is in the exclusive control of the Frank Russell Company. Frank Russell Company does not guarantee the accuracy and/or completeness of any of the Indexes or any data included therein.

NEITHER FRANK RUSSELL COMPANY’S PUBLICATION OF THE RUSSELL US INDEXES NOR ITS LICENSING OF THE TRADEMARKS FOR USE IN CONNECTION WITH SECURITIES OR OTHER FINANCIAL PRODUCTS DERIVED FROM A RUSSELL US INDEX IN ANY WAY SUGGESTS OR IMPLIES A REPRESENTATION OR OPINION BY FRANK RUSSELL COMPANY, INTERCONTINENTALEXCHANGE, INC., THE EXCHANGE OR ANY OF THEIR RESPECTIVE SUBSIDIARIES AS TO THE ATTRACTIVENESS OF INVESTMENT IN ANY SECURITIES OR OTHER FINANCIAL PRODUCTS BASED UPON OR DERIVED FROM ANY RUSSELL US INDEX. FRANK RUSSELL COMPANY, OR ANY OF ITS SUBSIDIARIES ARE NOT THE ISSUER OF ANY SUCH SECURITIES OR OTHER FINANCIAL PRODUCTS AND MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY RUSSELL US 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 US INDEX OR ANY DATA INCLUDED OR REFLECTED THEREIN.

**Amended by the Board October 6, 2010; effective October 11, 2010.**

**RUSSELL 1000 INDEX MINI FUTURES  
CONTRACT**

**Rule 19.15. Obligations of Parties to Contract**

(a) The seller under the Russell 1000 Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, one hundred dollars (\$100) times the Russell 1000 Index in accordance with the Rules and the Clearing Organization Rules.

(b) The Russell 1000 Index Mini Futures Contract shall be the equivalent of one hundred (100) times the Russell 1000 Index.

**Amended by the Board May 1, 2007; effective May 11, 2007 [¶¶] (a) and (b)].**



## **RUSSELL 1000 GROWTH INDEX MINI FUTURES CONTRACT**

*The Russell 1000 Growth Index Mini Futures Contracts  
will be listed for trading on May 3, 2010 commencing with the June 2010 contract month.*

### **Rule 19.20. Obligations of Parties to Contract**

The seller under the Russell 1000 Growth Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, one hundred dollars (\$100) times the Russell 1000 Growth Index in accordance with the Rules and the Clearing Organization Rules.

**Amended by the Board April 15, 2009; effective May 3, 2010.**

## **RUSSELL 1000 VALUE INDEX MINI FUTURES CONTRACT**

*The Russell 1000 Value Index Mini Futures Contracts  
will be listed for trading on May 3, 2010 commencing with the June 2010 contract month.*

### **Rule 19.25. Obligations of Parties to Contract**

The seller under the Russell 1000 Value Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, one hundred dollars (\$100) times the Russell 1000 Value Index in accordance with the Rules and the Clearing Organization Rules.

**Amended by the Board April 15, 2009; effective May 3, 2010.**

**RUSSELL 2000 INDEX MINI FUTURES  
CONTRACT**

**Rule 19.52. Obligations of Parties to Contract**

(a) The seller under the Russell 2000 Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, one hundred dollars (\$100) times the Russell 2000 Index in accordance with the Rules and the Clearing Organization Rules.

(b) The Russell 2000 Index Mini Futures Contract shall be the equivalent of one hundred (100) times the Russell 2000 Index.

**Adopted by the Board July 11, 2007; effective August 17, 2007.**

## **RUSSELL 2000 GROWTH INDEX MINI FUTURES CONTRACT**

*Effective October 7, 2008, the Russell 2000 Growth Index Futures Contracts will no longer be listed for trading.*

### **Rule 19.55. Obligations of Parties to Contract**

The seller under the Russell 2000 Growth Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, one hundred dollars (\$100) times the Russell 2000 Growth Index in accordance with the Rules and the Clearing Organization Rules.

**Amended by the Board April 15, 2009; effective May 3, 2010.**

### **Rule 19.56. Final Settlement Price**

(a) The final Settlement Price for the Russell 2000 Growth Index Mini Futures Contract shall be determined on the third (3<sup>rd</sup>) Friday of the delivery month or, if the Russell 2000 Growth Stock Price Index is not published for that day, on the first (1<sup>st</sup>) preceding day for which such Index is scheduled to be published.

(b) If the New York Stock Exchange (NYSE) or NASDAQ are not open on the day scheduled for the determination of the final Settlement Price, then the NYSE-stock or NASDAQ-stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.

(c) The final Settlement Price shall be a special calculation of the Russell 2000 Growth Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement.

**Amended by the Board April 15, 2009; effective May 3, 2010 [¶ (b)].**

## **RUSSELL 2000 VALUE INDEX MINI FUTURES CONTRACT**

*Effective October 7, 2008, the Russell 2000 Value Index Futures Contracts will no longer be listed for trading.*

### **Rule 19.60. Obligations of Parties to Contract**

The seller under the Russell 2000 Value Index Mini Futures Contract agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the seller, one hundred dollars (\$100) times the Russell 2000 Value Index in accordance with the Rules and the Clearing Organization Rules.

**Amended by the Board April 15, 2009; effective May 3, 2010.**

### **Rule 19.61. Final Settlement Price**

(a) The final Settlement Price for the Russell 2000 Value Index Mini Futures Contract shall be determined on the third (3<sup>rd</sup>) Friday of the delivery month or, if the Russell 2000 Value Stock Price Index is not published for that day, on the first (1<sup>st</sup>) preceding day for which such Index is scheduled to be published.

(b) If the New York Stock Exchange (NYSE) or NASDAQ are not open on the day scheduled for the determination of the final Settlement Price, then the NYSE-stock, or NASDAQ-stock component(s) of the final Settlement Price shall be based on the next opening prices for NYSE and NASDAQ stocks.

(c) The final Settlement Price shall be a special calculation of the Russell 2000 Value Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement.

**Amended by the Board April 15, 2009; effective May 3, 2010 [¶ (b)].**

## **OPTIONS ON RUSSELL COMPLEX FUTURES CONTRACTS**

*Effective October 7, 2008, the Russell 1000 Growth Index and the Russell 1000 Value Index Options Contracts will no longer be listed for trading.*

### **Rule 19.201. Scope**

Rules 19.00 and 19.201 through 19.212 shall apply to the trading of Options on the following Russell Complex Futures Contracts: the Russell 1000 Index Mini Futures Contract, Russell 1000 Growth Index Mini Futures Contract, the Russell 1000 Value Index Mini Futures Contract, the Russell 2000 Index Mini Futures Contract, the Russell 2000 Growth Index Mini Futures Contract and the Russell 2000 Value Index Mini Futures Contract.

**Amended by the Board July 11, 2007; effective March 28, 2008.**

**Amended by the Board April 15, 2009; effective May 3, 2010.**

### **Rule 19.202. Obligations of Option Purchasers**

(a) The Purchaser of an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Clearing Organization Rules.

(b) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization in accordance with the Clearing Organization Rules, and shall collect from the Person for whom it clears such Option the full amount of the Premium in accordance with the Rules and the Clearing Organization Rules.

(c) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.

**Amended by the Board March 21, 2012; effective May 1, 2012 [¶ (a)].**

### **Rule 19.203. Obligations of Option Grantors**

(a) The Grantor, which grants an Option shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with Clearing Organization Rules.

(b) The Grantor, which clears an Option, shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of an Option shall, upon being assigned an Exercise Notice enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Month, at the Strike Price specified in such Option; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.

**Amended by the Board March 21, 2012; effective May 1, 2012 [¶ (a)].**

### **Rule 19.204. Effect of Clearance**

Upon acceptance of an Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member who is the Grantor and the position of the Grantor to the Clearing Member who is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such Option as the parties for which it is substituted.

#### **Rule 19.205. Months Traded**

(a) Trading in Options shall be conducted in the Option Months in the following cycle: (i) the current calendar month, (ii) the two (2) months following the current calendar month, and (iii) March, June, September and December.

(b) Trading shall at all times be conducted in such number of Option Months as shall, at the discretion of the President, be no less than three (3) and no more than six (6). Trading in a new Option Month shall be initiated at the opening of trading on the first (1<sup>st</sup>) Business Day following the first (1<sup>st</sup>) Trading Day of the Underlying Futures Contract.

(c) For Option Contracts in months during which Russell Index Futures Contracts are not listed for trading, the Underlying Futures Contract shall be the next futures contract month which is listed for trading: as an example, for April and May Options, the Underlying Futures Contract is June.

**Amended by the Board May 12, 2008; effective with the June 2008 expiration month [¶ (b)].**

**Amended by the Board June 10, 2009; effective June 15, 2009 [¶ (c)].**

#### **Rule 19.206. Last Trading Day**

(a) For Options on the Russell 1000 Mini Index and the Russell 2000 Mini Index that expire:

(i) in the March, June, September and December quarterly cycle, the Last Trading Day is the same as the Last Trading Day for the Underlying Futures Contract; and

(ii) in months that are not part of the quarterly cycle, the Last Trading Day is the third (3<sup>rd</sup>) Friday of the expiring month or, if the relevant underlying Russell Index is not scheduled to be published for that day, on the first (1<sup>st</sup>) preceding day for which such Index is scheduled to be published.

**Amended by the Board May 12, 2008; effective May 14, 2008 [¶¶ (a)(i)-(ii) and (b)(i)-(ii)].**

**Amended by the Board May 12, 2008; effective with the June 2008 expiration month [¶ (b)(i)].**

**Amended by the Board December 15, 2011; effective January 9, 2012.**

#### **Rule 19.207. Strike Prices**

(a) Strike Prices for Options shall be quoted in Index points.

(b) Trading shall only be conducted in Options having Strike Prices determined in accordance with this Rule.

(c) Except as the President may from time to time prescribe otherwise, Options shall be listed for trading with particular Strike Prices for each Option Month as follows:

(i) Strike Prices shall be integers that are evenly divisible by five (5) and shall be established as provided in subparagraphs (c)(ii) and (c)(iii) of this Rule.

(ii) On the day Options for any Option Month are first listed for trading pursuant to Rule 19.205, the Exchange will establish Strike Prices as follows:

(A) one (1) Strike Price that is an integer that is evenly divisible by five (5) and is closest to the Settlement Price of the Underlying Futures Contract on the previous day; provided that, if

two (2) such integers are equally close to the Settlement Price, the smaller number shall be used;

(B) at least ten (10) Strike Prices that are at increments of 500 points above and ten (10) Strike Prices that are at increments of 500 points below the Strike Price established pursuant to subparagraph (vi)(A) above.

(iii) If on any day the Underlying Futures Contract settles at a price such that there are not at least the required number of Options listed for trading as provided in subparagraph (vi) above, then at the opening of trading on the next Business Day one (1) or more additional Options shall be listed for trading, at Strike Prices that are 500 points above or below the highest or lowest Strike Price, respectively, then listed for trading, as may be required to assure that the Options required pursuant to subparagraph (iv) are listed for trading.

(d) An Option having a particular Strike Price shall be delisted if for ten (10) consecutive trading days no transaction is executed, and there is no open position, in such Option; provided, however, that no Option shall be so delisted if it has a Strike Price which is at any of the prescribed levels above or below the prices of the Underlying Futures Contract on the previous trading day.

(e) Any Option which has been so delisted shall thereafter be re-listed at any time any such Option has a Strike Price which is at any of the prescribed levels above or below the prices for the Underlying Futures Contract on the previous trading day.

(f) In addition to the Strike Prices authorized above, the President may direct that additional Strike Prices be added. Such directed Strike Prices (“DSPs”) may be added provided that they may only be listed in whole index points or multiples thereof. Such DSPs shall be effective upon adoption.

**Amended by the Board March 28, 2008; effective March 28, 2008 [¶¶ (c)(i) and (c)(v) - (c)(vii)].**

**Amended by the Board April 15, 2009; effective May 3, 2010 [¶¶ (c)(i) through (c)(iii)].**

#### **Rule 19.208. Premium Quotations**

(a) Premiums for Options shall be quoted in points, with each point equal to one dollar (\$1.00). The minimum price fluctuation in Premiums shall be five (5) points; provided, however, that when a transaction liquidates an existing Option position and the Premium is not more than five (5) points, the minimum permissible price fluctuation shall be one (1) point, or one dollar (\$1.00).

**Amended by the Board July 11, 2007, effective March 28, 2008 [¶¶ (a) and (b)].**

**Amended by the Board December 10, 2009; effective February 8, 2010 [¶ (a)].**

#### **Rule 19.209. Exercise of Options**

(a) All exercises of Options shall be made through the Clearing Organization, in accordance with the Rules and the Clearing Organization Rules.

(b)(i) Any Clearing Member who has, or carries accounts for others that have, an open long position in an Option on any day that the Option is traded may issue an Exercise Notice with respect to each open position not later than 5:00 P.M. New York Time on any Business Day except the Last Trading Day.

(ii) On the Last Trading Day, any Clearing Member which has, or carries accounts for others which have, an open long position in the expiring Option may issue an Exercise Notice with respect to each open position not later than 6:00 P.M. New York Time.

(iii) (a) with respect to Option Months coinciding with delivery months for the Underlying Futures Contract (a) in each instance in which on the Last Trading Day there is an open long position in an Option for which (i) the Strike Price is less in the case of a Call Option, or greater



in the case of a Put Option, than the final Settlement Price of the Underlying Futures Contract, the Options comprising such open long positions shall be automatically exercised unless written instructions to do otherwise shall be received not later than 6:00 P.M. NY time on the Last Trading Day. Notwithstanding the above, if issuance of a final Settlement Price of the Underlying Futures contract is delayed pursuant to Rule 19.04(a)(2) or (3), then such long open positions shall be automatically exercised on the Last Trading Day using the daily settlement prices of the Underlying Futures Contract in place of the final Settlement Price, unless written instructions to do otherwise are received not later than 6:00 P.M. New York Time on the Last Trading Day.

(b) With respect to Options not coinciding with delivery months for the Futures Contract, in each instance in which on the Last Trading Day there is an open long position in an Option for which the Strike Price is less in the case of a Call Option, or greater, in the case of Put Option, than the Settlement Price of the Underlying Futures Contract on the Option's Last Trading Day, the Options comprising such open long position shall be automatically exercised unless written instructions to do otherwise shall be received by the Clearing Organization not later than 6:00 P.M. New York Time.

(c) By 9:15 A.M. of the Business Day following receipt of Exercise Notices, the Clearing Organization shall allocate such Exercise Notices among Clearing Members which have, or which carry accounts for others which have, open short positions in Options at the close of trading on the preceding Business Day. The Clearing Organization shall give any such Clearing Member notice of exercise of each Option, in accordance with the Clearing Organization Rules.

(d) Upon exercise of any Option, the Clearing Organization will make book entries to change the Underlying Futures Contract and Option positions carried by the Clearing Member exercising an Option pursuant to paragraph (b)(i) of this Rule and the Clearing Member assigned any Exercise Notice pursuant to paragraph (c) of this Rule. Any Exercise Notice received after 5:00 P.M. on any Business Day except the Last Trading Day shall be considered as being received the next Business Day. Any Option contract for which an Exercise Notice is not received by the Clearing Organization by 6:00 P.M. on the Last Trading Day, or is not exercised automatically pursuant to paragraph (b)(iii) of this Rule, shall expire at the time.

(e) Any Clearing Member that exercises an Option pursuant to paragraph (b) of this Rule and any Clearing Member that is assigned an Exercise Notice pursuant to paragraph (c) of this Rule on any day, must deposit any initial Margin and variation Margin required for the Underlying Futures Contract before such time as may be prescribed by the Clearing Organization Rules.

(f) Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and the Clearing Organization Rules.

**Amended by the Board December 15, 2011; effective January 9, 2012 [(b)(iii)(a) and (b)].**

#### **Rule 19.210. Delinquency in Performance**

If a Clearing Member fails to perform any acts required by this Chapter, the Clearing Member will be subject to disciplinary action, and the Exchange may assess such Clearing Member for the expenses associated therewith.

#### **Rule 19.211. Trading Halts**

(a) Trading in Options (i) shall cease at such time as trading in Russell Complex Futures Contracts shall cease pursuant to Rule 19.06 and (ii) shall resume at such time as trading in Russell Complex Futures Contracts shall resume pursuant to Rule 19.06.

**Amended by the Board March 21, 2012; effective May 1, 2012 [¶ (a)].**