

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 19-140 (2 of 4)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 04/12/19 Filing Description: Initial Listing of Micro E-mini Standard and Poor's 500 Stock Price Index Futures, Micro E-mini Nasdaq-100 Index Futures, Micro E-mini Russell 2000 Index Futures and Micro E-mini Dow Jones Industrial Average Index Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

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: CME Rulebook Chapters 353, 361, and 363, and CBOT Rulebook Chapter 28

April 12, 2019

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 Micro E-mini Standard and Poor’s 500 Stock Price Index Futures, Micro E-mini Nasdaq-100 Index Futures, Micro E-mini Russell 2000 Index Futures and Micro E-mini Dow Jones Industrial Average Index Futures Contracts. CME Submission No. 19-140 (2 of 4)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”) and The Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively, “the Exchanges”) hereby notify the Commodity Futures Trading Commission (“CFTC”) that they are self-certifying the initial listing of the Micro E-mini Standard and Poor’s 500 Stock Price Index Futures, Micro E-mini Nasdaq-100 Index Futures, Micro E-mini Russell 2000® Index Futures, and Micro E-mini Dow Jones Industrial Average (“DJIA”) Index Futures Contracts (“Contracts”) as set forth below for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, May 5, 2019, for trade date Monday, May 6, 2019.

<i>Contract Title/</i>	CME: Micro E-mini Standard and Poor’s 500 Stock Price Index Futures	MES	CME 353
<i>Commodity Code/</i>	Micro E-mini Nasdaq-100 Index Futures	MNQ	CME 361
<i>Rulebook Chapter</i>	Micro E-mini Russell 2000 Index Futures	M2K	CME 363
	CBOT: Micro E-mini Dow Jones Industrial Average Index Futures	MYM	CBOT 28

Underlying references for the Contracts shall be, respectively, the Standard and Poor’s 500 Stock Price Index, the Nasdaq-100 Index, the Russell 2000 Index and the DJIA Index (individually, “Index”, and collectively, the “Indexes”).

In what follows:

- Section 1 summarizes contract terms and conditions.
- Section 2 describes administration and governance of the Indexes.
- Section 3 establishes that none of the Indexes is narrow-based by the standards set forth in Section 1a (35) of the Commodity Exchange Act (“CEA” or “Act”).
- Section 4 addresses compliance of the Contract terms and conditions certified herein with the pertinent Core Principles for Designated Contract Markets (“Core Principles”) set forth in the Act.

The CME Rulebook chapters governing contract terms and conditions for all other Contracts certified herein appear in Appendixes A through C. CBOT Rulebook chapter governing contract terms and conditions for Micro E-mini Dow Jones Industrial Average Index Futures contract certified herein appear in Appendix D. Appendix E addresses the applicable position limits and reportable position levels pursuant to Chapter 5 of the CME Rulebook and the CBOT Rulebook. Appendix F sets forth the applicable CME Globex non-

reviewable trading ranges as prescribed in CME Rule 588.H. and CBOT Rule 588.H. Appendix G defines the pertinent special price fluctuation limits pursuant to CME Rule 589 and CBOT Rule 589. Appendix H sets forth the applicable offsetting different sized futures positions and options positions as prescribed in CME Rule and CBOT Rule 855.

Section 1 - Contract Specifications

All times of day are Central Time ("CT") unless otherwise noted.

<i>Contract Title/ Commodity Code Rulebook Chapter</i>	CME: Micro E-mini Standard and Poor's 500 Stock Price Index Futures Micro E-mini Nasdaq-100 Index Futures Micro E-mini Russell 2000 Index Futures	MES MNQ M2K	CME 353 CME 361 CME 363
	CBOT: Micro E-mini Dow Jones Industrial Average Index Futures	MYM	CBOT 28
<i>Trading Unit</i>	Micro E-mini Standard and Poor's 500 Stock Price Index Futures	\$5 x Standard and Poor's 500 Stock Price Index	
	Micro E-mini Nasdaq-100 Index Futures	\$2 x Nasdaq-100 Index	
	Micro E-mini Russell 2000 Index Futures	\$5 x Russell 2000 Index	
	Micro E-mini Dow Jones Industrial Average Index Futures	\$0.5 x DJIA Index	
<i>Listing Schedule</i>	Micro E-mini Standard and Poor's 500 Stock Price Index Futures		
	Micro E-mini Nasdaq-100 Index Futures		Nearest five (5) consecutive months in March Quarterly cycle (March, June, September, December)
	Micro E-mini Russell 2000 Index Futures		
	Micro E-mini Dow Jones Industrial Average Index Futures		Nearest five (4) consecutive months in March Quarterly cycle (March, June, September, December)
<i>Delivery Month for Initial Listing</i>	Micro E-mini Standard and Poor's 500 Stock Price Index Futures		
	Micro E-mini Nasdaq-100 Index Futures		June 2019, Sep 2019, Dec 2019, March 2020, June 2020
	Micro E-mini Russell 2000 Index Futures		
	Micro E-mini Dow Jones Industrial Average Index Futures		June 2019, Sep 2019, Dec 2019, March 2020
<i>Price Basis and Minimum Price Increment</i>	Prices are quoted and traded in Index points. Minimum price increments --		
	<u>Outrights:</u>		
	Micro E-mini Standard and Poor's 500 Stock Price Index Futures: 0.25 Index points, equal to \$1.25 per contract		
	Micro E-mini Nasdaq-100 Index Futures: 0.25 Index points, equal to \$0.50 per contract		
	Micro E-mini Russell 2000 Index Futures: 0.10 Index points, equal to \$0.50 per contract		
	Micro E-mini Dow Jones Industrial Average Index Futures: 1.00 Index points, equal to \$0.50 per contract		
	<u>Calendar Spread:</u>		
	Micro E-mini Standard and Poor's 500 Stock Price Index Futures: 0.05 Index points, equal to \$0.25 per contract		
	Micro E-mini Nasdaq-100 Index Futures: 0.05 Index points, equal to \$0.10 per contract		
	Micro E-mini Russell 2000 Index Futures: 0.05 Index points, equal to \$0.25 per contract		
	Micro E-mini Dow Jones Industrial Average Index Futures: 1.00 Index points, equal to \$0.50 per contract		
<i>Price Limits</i>	For the Products for a given delivery month—		
	Price limits for a given Business Day are set by reference to Fixing Price made by Exchange on previous Business Day, equal to volume weighted average price calculated on basis of futures trading activity between 2:59:30 pm and 3:00:00 pm		
	Interval	Price Limits	
	5:00 pm to 8:30 am	5% above Fixing Price to 5% below Fixing Price	
	8:30 am to 3:00 pm	Sequential circuit breaker limits at 7%, 13%, and 20% below Fixing Price	

	3:00 pm to 4:00 pm	5% above Fixing Price to 5% below Fixing Price, provided there is no breach of current day's circuit breaker limit at 20% below Fixing Price
<i>Termination of Trading</i>	Last Day of Trading is 3 rd Friday of contract delivery month. Trading in expiring futures terminates at 8:30 am on Last Day of Trading.	
<i>Delivery</i>	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the Special Opening Quotation of the Index based on the opening prices of the Index component stocks on the Last Day of Trading.	
<i>Trading and Clearing Hours</i>	CME Globex: Sunday - Friday 6:00 pm - 5:00 pm Eastern Time (ET) with trading halt 4:15 pm - 4:30 pm ET CME ClearPort: Sunday - Friday 6:00 pm - 5:00 pm ET	
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)	

The Contracts are not block eligible.

Exchange Fees

CME:

Micro E-mini Standard and Poor's 500 Stock Price Index Futures (MES)
 Micro E-mini Nasdaq-100 Index Futures (MNQ)
 Micro E-mini Russell 2000 Index Futures (M2K)

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries	CME Globex	\$0.04
	EFP	\$0.19
	EFR	\$0.19
Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.01
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.07
	EFP	\$0.20
	EFR	\$0.20
	Delivery	\$0.03
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.08
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.09
	EFP	\$0.22
	EFR	\$0.22
	Delivery	\$0.04
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.10
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Participants (For other than CME Globex - Non-Member rates apply)	CME Globex - Outrights	\$0.14
	CME Globex - Spreads	\$0.11
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex - Outrights	\$0.19
	CME Globex - Spreads	\$0.13
	EFP	\$0.22
	EFR	\$0.22

	Delivery	\$0.04
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex - During ETH Only	\$0.10
Non-Members	CME Globex - Outrights	\$0.20
	CME Globex – Spreads	\$0.14
	EFP	\$0.24
	EFR	\$0.24
	Delivery	\$0.05

Other CME Processing Fees	Fee
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

CBOT:
Micro E-Mini Dow Jones Industrial Average Index Futures (MYM)

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	\$0.04
			EFP	\$0.19
			EFR	\$0.19
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.07
			EFP	\$0.20
			EFR	\$0.20
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$0.04
			EFP	\$0.19
			EFR	\$0.19
		Non-Member	CME Globex	\$0.07
			EFP	\$0.20
			EFR	\$0.20
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.06
			EFP	\$0.20
			EFR	\$0.20

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.09
			EFP	\$0.21
			EFR	\$0.21
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.09
			EFP	\$0.21
			EFR	\$0.21
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.09
			EFP	\$0.21
			EFR	\$0.21
Level	Account Owner	Execution Type	Venue/Transaction Type	Fee

Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.09
Non-Members				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.10
	Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	\$0.14
	Non-Members	N/A	CME Globex	\$0.20
			EFP	\$0.24
			EFR	\$0.24
Other CBOT Processing Fees			Fee	
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)			\$0.10/\$0.25/\$0.55	
Exchange Fees for Non-Trades - Expired Options			\$0.10	
Facilitation Fee			\$0.40	
Give-Up Surcharge			\$0.06	
Brokerage Fees – with discretion 106F within/106D or 106F outside			\$0.00/\$0.15	
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder			\$0.04/\$0.17	
Position Adjustment/Position Transfer			\$0.10	

Section 2 - Index Administration and Governance

The S&P 500 Index is administered, calculated, and published by S&P Dow Jones Indices. Index constituents include approximately 500 leading US companies and capture approximately 80% coverage of US market capitalization. Index methodology is codified at: <file:///C:/Users/lwang/Downloads/methodology-sp-us-indices.pdf>

The DJIA Index LAO is administered, calculated, and published by S&P Dow Jones Indices. Index methodology is publicly available at: <https://us.spindices.com/documents/methodologies/methodology-dj-averages.pdf>

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. Since January 1, 2017, Nasdaq has administers the Nasdaq proprietary indexes in accord with the IOSCO Principles.¹ Index methodology is codified at: https://indexes.nasdaqomx.com/docs/Methodology_NDX.pdf

¹ For an overview of the measures Nasdaq has taken to fulfill compliance with the IOSCO Principles, see "Nasdaq Index Policies" at: https://business.nasdaq.com/media/Nasdaq-Clearing-Disclosure-Framework-for-FMI-2018_tcm5044-31366.pdf
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The Russell 2000 Index is administered, calculated, and published by FTSE Russell, which is wholly owned by the London Stock Exchange Group.² “FTSE Russell has an established reputation for transparent, robust, rules-driven index construction methodologies and is committed to leading global best practice standards in index governance. In line with this philosophy, FTSE Russell publishes a Statement of Compliance with respect to the recommendations made by the International Organization of Securities Commissions (“IOSCO”) in the Principles for Financial Benchmarks Final Report (“IOSCO Principles”). Independent assurance of the assertions by FTSE Russell in its Statement of Compliance has been received from KPMG LLP.”³

Section 3 - Index Evaluation

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

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

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

Each of the Indexes considered herein – the S&P 500 Index, the Nasdaq-100 Index, the Russell 2000 Index, and the DJIA Index -- fails to meet any of the criteria for consideration as a narrow-based index. The Exchange has determined, therefore, that Micro E-mini S&P 500 Index futures, Micro E-mini Nasdaq-100 Index futures, Micro E-mini Russell 2000 Index futures, and Micro E-mini DJIA Index futures shall be listed for trading under the sole jurisdiction of the CFTC.

In respect of criterion (i), the number of Index component securities, as of March 11, 2019, the number of Index components was 505 for the S&P 500 Index, 103 for the Nasdaq-100 Index, 2,007 for the Russell 2000 Index, and 30 of the DJIA Index. In each instance, the number of Index constituents exceeds the 9-security minimum threshold by at least one order of magnitude.

In respect of criteria (ii), (iii), and (iv), Exhibit 2 displays summary statistics of daily data for the interval September 4, 2018 through February 28, 2019.

² FTSE Russell was formed in December 2014, through the combination of Russell Indexes with FTSE International Limited (“FTSE”), which is wholly owned by the London Stock Exchange Group. All passages appearing in quotation marks in this Section 2 are published by FTSE Russell. This and further information on FTSE Russell’s index regulation practices and protocols may be found at: http://www.ftse.com/products/indices/iosco?_ga=1.202875351.792004042.1489068135

³ Current edition of the Statement of Compliance is available at: http://www.ftse.com/products/indices/iosco?_ga=1.134843703.792004042.1489068135

Exhibit 2 – CEA Section 1a(35) Narrow-Based Index Test for the Indexes

Quantiles of empirical distributions of daily measures of index characteristics, September 5, 2018 to February 28, 2019 (S&P 500 Index = “SP 500”. Nasdaq-100 Index = “Nasdaq”. Russell 2000 Index = “R2000”. DJIA Index = “DJIA”).

	Criterion (ii)				Criterion (iii)				Criterion (iv)			
	Index weight of largest index component (pct)				Aggregate index weight of largest 5 index components (pct)				Trading volume of smallest index components aggregating to 25 pct of index weight (\$ billions / day)			
	S&P 500	Nasdaq	R2000	DJIA	S&P 500	Nasdaq	R2000	DJIA	S&P 500	Nasdaq	R2000	DJIA
<i>Maximum</i>	4.23	11.65	0.45	14.97	14.70	44.79	2.01	25.39	53.41	17.36	13.54	8.79
<i>75 Pctl</i>	4.02	10.90	0.30	14.52	14.18	42.27	1.37	23.70	20.00	8.74	3.88	2.90
<i>Median</i>	3.44	9.50	0.29	12.18	13.65	40.76	1.23	13.15	17.32	7.55	3.42	2.42
<i>25 Pctl</i>	3.36	9.35	0.27	11.96	13.43	40.41	1.15	11.69	15.92	6.74	3.00	2.11
<i>Minimum</i>	3.20	8.92	0.25	11.66	12.91	39.92	1.07	10.46	7.54	3.49	1.55	1.06

Data Source: Bloomberg LLC

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 2. For each Index, the entire distribution of daily outcomes resides below the 30 percent 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.

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 2. In each case, 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, shown in Exhibit 3’s right-hand panel, demonstrate that none of the four Indexes is narrow-based in the sense of criterion (iv). 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 each of the four Indexes, the typical pace of such trading volume runs consistently exceeds \$1.06 billion per day, an order of magnitude beyond the test threshold.

Section 4 - Compliance with Core Principles

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

Core Principle 2 – Compliance with Rules

Trading in the Micro E-mini DJIA Index futures contract certified herein shall be subject to CBOT Rulebook Chapter 4, and trading in all other Contracts certified herein shall be subject to CME Rulebook Chapter 4, which in each case includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in these Contracts shall be subject to the Exchanges’ trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of each of the CBOT Rulebook and the CME Rulebook. Trading activity in these 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 underlying reference Index of the Contracts 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 months.

As of March 11, 2019, the 505 component stocks of the S&P 500 Index represented aggregate market capitalization of \$23.38 trillion, the 103 component stocks of the Nasdaq-100 Index signified aggregate market capitalization of \$8.19 trillion, the aggregate market capitalization of the 2,007 component stocks of the Russell 2000 Index was approximately \$2.38 trillion, and the 30 components of the DJIA Index represented aggregate market capitalization of nearly \$7.03 trillion.

The final settlement price for an expiring month shall be based entirely upon transaction prices or actionable price indications made competitively and transparently on organized primary listing exchanges, under the regulation of the US Securities and Exchange Commission. Specifically, the final settlement price of any expiring Contract is a special opening quotation of the corresponding Index computed by the Index administrator on the basis of market order auctions for Index component stocks conducted on US primary listing exchanges between 9:29 am and 9:30 am New York time.⁴

Core Principle 4 – Prevention of Market Disruption

Trading in Micro E-mini DJIA Index futures contract certified herein shall be subject to CBOT Rulebook Chapters 4 and 7, and trading in all other Contracts certified herein shall be subject to CME Rulebook Chapters 4 and 7, which in each case 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"⁵ and implemented under, eg, New York Stock Exchange Rule 80B 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

Micro E-mini S&P 500 Index futures ("MES") shall be subject to a Position Reporting Level of 100 contracts and an All-Month Position Limit of 60,000 Standard and Poor's 500 Stock Price Index futures ("SP") contract equivalents. The All-month Position Limit for the Micro E-mini S&P 500 Index futures will aggregate into SP at a ratio of fifty MES contracts per one SP contract (50 MES : 1 SP). Micro E-mini Nasdaq-100 Index futures ("MNQ") shall be subject to a Position Reporting Level of 25 contracts and an All-Month Position Limits of 250,000 E-mini NASDAQ 100 Index futures ("NQ") contract equivalents. The All-month Position Limit for the Micro E-mini Nasdaq-100 Index futures will aggregate into NQ at a ratio of ten MNQ contracts per one NQ contract (10 MNQ : 1 NQ). Micro E-mini Russell 2000 Index futures ("M2K") shall be subject to a Position Reporting Level of 100 contracts and an All-Month Position Limit of 120,000 E-mini Russell 2000 Index futures ("RTY") contract equivalents. The All-month Position Limit for the Micro E-mini Russell 2000 Index futures will aggregate into RTY at a ratio of ten M2K contracts per one RTY contract (10 M2K : 1

⁴ For the New York Stock Exchange and NASDAQ, a description of the daily market order auction process may be found at: <https://www.biva.mx/documents/30877/866719/MOOandMOC-on-NYSE-and-NSDQ-ITG.pdf/2e933d81-3ba7-f994-6720-086bc32460d4>

⁵ 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).

RTY). Micro E-mini DJIA Index futures (“MYM”) shall be subject to a Position Reporting Level of 200 contracts and an All-Month Position Limit of 100,000 E-mini DJIA Index futures (“YM”) contract equivalents. The All-month Position Limit for the Micro E-mini DJIA Index futures will aggregate into YM at a ratio of ten M2K contracts per one YM contract (10 MYM : 1 YM).

Index levels and market capitalizations as of March 11, 2019, exemplify the conservatism of these standards --

The S&P 500 Index closed at 2783.30, placing the notional value of a hypothetical 60,000 contract limit position in Micro E-mini S&P 500 Index futures at approximately \$41.7 billion (equal to (2783.30 Index points) x (\$5 per Index point per contract) x (60,000 contracts) x (50/1 aggregation ratio)). This signifies less than 0.18 percent of the Index closing market capitalization of \$23.38 trillion.

The Nasdaq-100 Index closed at 7164.02, putting the notional value of a hypothetical 250,000-contract limit position in Micro E-mini Nasdaq-100 Index futures at approximately \$35.82 billion (equal to (7164.02 Index points) x (\$2 per Index point per contract) x (250,000 contracts) x (10/1 aggregation ratio)). This represents around 0.44 percent of the Index closing market capitalization of \$8.19 trillion.

The Russell 2000 Index closed at 1548.88, making the notional value of a hypothetical 120,000-contract limit position in Micro E-mini Russell 2000 Index futures approximately \$9.30 billion (equal to (1548.88 Index points) x (\$5 per Index point per contract) x (120,000 contracts) x (10/1 aggregation ratio)), less than 0.39 percent of the Index closing market capitalization of \$2.38 trillion.

Finally, the DJIA Index closed at 25650.88, placing the notional value of a hypothetical 100,000-contracts limit position in Micro E-mini DJIA Index futures at approximately \$0.13 billion (equal to (25650.88 Index points) x (\$0.5 per Index point per contract) x (100,000 contracts) x (10/1 aggregation ratio)), approximately 0.18 percent of the Index closing market capitalization of \$7.03 trillion.

Core Principle 7 – Availability of General Information

The Exchanges 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 Exchanges’ website.

Core Principle 8 – Daily Publication of Trading Information

The Exchanges 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 both the CME Rulebook and the CBOT Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchanges' competitive trading venues and will apply to transactions in the Contracts.

Core Principle 13 – Disciplinary Procedures

Chapter 4 of both the CME Rulebook and the CBOT 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 Exchanges' Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contracts are identified.

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 and the CBOT 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 Exchanges require members to resolve via arbitration all disputes concerning transactions on the Exchanges.

The Exchanges certify that listing the Contracts comply with the Act including all regulations thereunder. There were no substantive opposing views to this proposal.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' 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 CMESubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapter 353
	Appendix B	CME Rulebook Chapter 361
	Appendix C	CME Rulebook Chapter 363
	Appendix D	CBOT Rulebook Chapter 28
	Appendix E	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME and CBOT Rulebooks (attached under separate cover)
	Appendix F	CME and CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
	Appendix G	CME and CBOT Rule 589. – (“Special Price Fluctuation Limits and Price Limits Table”)
	Appendix H	CME and CBOT Rule 855. – (“Offsetting Different-Sized Contracts”) Contracts Eligible for Offset Table

Appendix A CME Rulebook

Chapter 353

Micro E-mini Standard and Poor's 500 Stock Price Index Futures

35300. SCOPE OF CHAPTER

This chapter is limited in application to Micro E-mini Standard and Poor's 500 Stock Price Index futures ("Micro E-mini S&P 500 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.

35300.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35300.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).

35300.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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

35301. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$5.00 times the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index"). The Index is a value-weighted composite index of prices of approximately 500 stocks.

35302. TRADING SPECIFICATIONS

35302.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini S&P 500 Stock Price Index futures pursuant to Rule 35802.I.

35302.B. Trading Unit

The unit of trading shall be \$5.00 times the Index.

35302.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.25 Index points, equal to \$1.25 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 \$0.25 per intermonth spread.

35302.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.

35302.E. [Reserved]

35302.F. [Reserved]

35302.G. Termination of Trading

Subject to the Interpretations & Special Notices Relating to Chapter 353, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 35303.A.)

35302.H. [Reserved]

35302.I. [Reserved]

35303. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

35303.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

35303.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35302.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 35303.A.).

35304. [RESERVED]

35305. [RESERVED]

35306. [RESERVED]

**INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 353**

S&P Dow Jones Indices LLC directly or through one or more affiliates (collectively, "S&P") licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

S&P Dow Jones Indices LLC and its affiliates (collectively, "S&P") do not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts or any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Appendix B CME Rulebook

Chapter 361 Micro E-mini Nasdaq-100 Index® Futures

36100. SCOPE OF CHAPTER

This chapter is limited in application to E-mini Nasdaq-100 Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable. Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

36100.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

36100.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).

36100.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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

36101. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$2.00 times the Nasdaq-100 Index (“Nasdaq-100” or “Index”). The Index is a value-weighted composite index of prices of approximately 100 stocks.

36101. TRADING SPECIFICATIONS

36102.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Nasdaq-100 Index futures pursuant to Rule 35902.I.

36102.B. Trading Unit

The unit of trading shall be \$2.00 times the Index.

36102.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.25 Index points, equal to \$0.50 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 \$0.10 per intermonth spread.

36102.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.

36102.E. [Reserved]

36102.F. [Reserved]

36102.G. Termination of Trading

Subject to the Interpretations & Special Notices Relating to Chapter 361, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 36103.A.)

36102.H. [Reserved]

36102.I. [Reserved]

36103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

36103.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

36103.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 36102.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 36103.A.).

36104. [RESERVED]

36105. [RESERVED]

36106. [RESERVED]

**INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 361**

Micro E-mini Nasdaq-100 Index Futures not sponsored, endorsed, sold or promoted by Nasdaq, 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, Micro E-mini Nasdaq-100 Index Futures. The Corporations make no representation or warranty, express or implied to the owners of Micro E-mini Nasdaq-100 Index Futures or any member of the public regarding the advisability of investing in securities generally or in Micro E-mini Nasdaq-100 Index Futures particularly, or the ability of the Nasdaq-100® to track general stock market performance. Nasdaq has no obligation to take the needs of the CME or the owners of Micro E-mini Nasdaq-100 Index Futures into consideration in determining, composing or calculating the Nasdaq-100®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of Micro E-mini Nasdaq-100 Index Futures to be issued or in the determination or calculation of the equation by which Micro E-mini Nasdaq-100 Index Futures are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of Micro E-mini Nasdaq-100 Index Futures.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CME, OWNERS

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Appendix C CME Rulebook

Chapter 363 Micro E-mini Russell 2000[®] Total Return Index Futures

36300. SCOPE OF CHAPTER

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

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

36300.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

36300.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).

36300.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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

36301. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$10.00 times the Russell 1000 Total Return Index (“Index”).

36302. TRADING SPECIFICATIONS

36302.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for Micro E-mini Russell 2000 Stock Price Index futures pursuant to Rule 39302.I.

36302.B. Trading Unit

The unit of trading shall be \$5.00 times the Index.

36302.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.10 Index points, equal to \$0.50 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 \$0.25 per intermonth spread.

36302.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.

36302.E. [Reserved]

36302.F. [Reserved]

36302.G. Termination of Trading

Subject to the Interpretations & Special Notices Relating to Chapter 363, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 36303.A.)

36302.H. [Reserved]

36302.I. [Reserved]

36303. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

36303.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

36303.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 36302.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 36303.A.).

36304. [RESERVED]

36305. [RESERVED]

36306. [RESERVED]

**INTERPRETTIONS & SPECIAL NOTES
RELATING TO CHAPTER 363**

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Appendix D

CBOT Rulebook

Chapter 28

Micro E-mini Dow Jones Industrial Average Index Futures

28100. SCOPE OF CHAPTER

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

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

28100.A. Market Decline

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

28100.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).

28100.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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

28101. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$0.50 times the DJIA Index (“Index”).

28102. TRADING SPECIFICATIONS

28102.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for CBOT E-mini Dow Jones Industrial Average Index futures pursuant to Rule 27102.1.

28102.B. Trading Unit

The unit of trading shall be \$0.50 times the Index.

28102.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 1.00 Index points, equal to \$0.50 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 1.00 Index points, equal to \$0.50 per intermonth spread.

28102.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.

28102.E. [Reserved]

28102.F. [Reserved]

28102.G. Termination of Trading

Subject to the Interpretations & Special Notices Relating to Chapter 28, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 28103.A.)

31102.H. [Reserved]

31102.I. [Reserved]

28103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

28103.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special opening quotation of the Index. Such special opening quotation shall be determined on the third Friday of such delivery month and shall be based on opening prices of the component stocks of the Index.

If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

28103.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 28102.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 28103.A.).

28104. [RESERVED]

28105. [RESERVED]

28106. [RESERVED]

28107. DISCLAIMER

The "Dow Jones Industrial Average Index" (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by CBOT. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by CBOT. Micro E-mini Dow futures is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Micro E-mini Dow futures or any member of the public regarding the advisability of investing in securities generally or in Micro E-mini Dow futures particularly or the ability of the Dow Jones Industrial Average Index to track general market performance. S&P Dow Jones Indices' only relationship to CBOT with respect to the Dow Jones Industrial Average Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Dow Jones Industrial Average Index is determined, composed and calculated by S&P Dow Jones Indices without regard to CBOT or the Micro E-mini Dow futures. S&P Dow Jones Indices have no obligation to take the needs of CBOT or the owners of Micro E-mini Dow futures into consideration in determining, composing or calculating the Dow Jones Industrial Average Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Micro E-mini Dow futures or the timing of the issuance or sale of Micro E-mini Dow futures or in the determination or calculation of the equation by which Micro E-mini Dow futures is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Micro E-mini Dow futures. There is no assurance that investment products based on the Dow Jones Industrial Average Index will accurately track index performance or provide

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Appendix F
CME and CBOT Rulebooks
Chapter 5
(“Trading Qualifications and Practices”)
CME and CBOT Rule 588.H – (“Globex Non-Reviewable Trading Ranges”) Table

(additions underscored)

Instrument Name	Globex Symbol	Outright			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
<u>Micro E-mini S&P 500 Index Futures</u>	<u>MES</u>	<u>6 index points</u>	<u>600</u>	<u>24</u>	<u>150</u>	<u>6</u>
<u>Micro E-mini NASDAQ-100 Index Futures</u>	<u>MNQ</u>	<u>12 index points</u>	<u>1200</u>	<u>48</u>	<u>300</u>	<u>12</u>
<u>Micro E-mini Russell 2000 Index Futures</u>	<u>M2K</u>	<u>4 index points</u>	<u>400</u>	<u>40</u>	<u>100</u>	<u>10</u>
<u>Micro E-mini Dow Index Futures</u>	<u>MYM</u>	<u>60 index points</u>	<u>60</u>	<u>60</u>	<u>15</u>	<u>15</u>

Appendix G

**CME and CBOT 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>Micro E-mini S&P 500 Index Futures</u>	<u>358</u>	<u>MES</u>	<u>Associated</u>	<u>ES</u>	<u>Daily Price Limit Table</u>
<u>Micro E-mini NASDAQ-100 Index Futures</u>	<u>359</u>	<u>MNQ</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>
<u>Micro E-mini Russell 2000 Index Futures</u>	<u>393</u>	<u>M2K</u>	<u>Associated</u>	<u>RTY</u>	<u>Daily Price Limit Table</u>
<u>Micro E-mini Dow Index Futures</u>	<u>27</u>	<u>MYM</u>	<u>Associated</u>	<u>YM</u>	<u>Daily Price Limit Table</u>

Appendix H
CME and CBOT Rulebooks
Chapter 8
(“Clearing House and Performance Bonds”)

**CME and CBOT Rule 855. (“Offsetting Positions for Different-Sized Contracts”) -
Contract Eligible for Offset Table**

(additions underscored)

Clearing/ Globex Code	Product Name	Rulebook Chapter	Offset Ratio	Offset to Clearing/ Globex Code	Offset to Product Name	Rulebook Chapter	Cash/ Deliverable	Futures/ Option
<u>MES/MES</u>	<u>Micro E-mini Standard and Poor's 500 Stock Average Index Futures</u>	<u>353</u>	<u>10</u>	<u>ES/ES</u>	<u>E-mini Standard and Poor's 500 Stock Average Index Futures</u>	<u>358</u>	<u>C</u>	<u>F</u>
<u>MNQ/MNQ</u>	<u>Micro E-mini Nasdaq-100 Index Future</u>	<u>361</u>	<u>10</u>	<u>NQ/NQ</u>	<u>E-mini Nasdaq-100 Index Futures</u>	<u>359</u>	<u>C</u>	<u>F</u>
<u>M2K/M2K</u>	<u>Micro E-mini Russell 2000 Index Futures</u>	<u>363</u>	<u>10</u>	<u>RTY/RTY</u>	<u>E-mini Russell 2000 Index Futures</u>	<u>393</u>	<u>C</u>	<u>F</u>
<u>ES/ES</u>	<u>E-mini Standard and Poor's 500 Stock Average Index Futures</u>	<u>358</u>	<u>0.1</u>	<u>MES/MES</u>	<u>Micro E-mini Standard and Poor's 500 Stock Average Index Futures</u>	<u>353</u>	<u>C</u>	<u>F</u>
<u>NQ/NQ</u>	<u>E-mini Nasdaq-100 Index Futures</u>	<u>359</u>	<u>0.1</u>	<u>MNQ/MNQ</u>	<u>Micro E-mini Nasdaq-100 Index Future</u>	<u>361</u>	<u>C</u>	<u>F</u>
<u>RTY/RTY</u>	<u>E-mini Russell 2000 Index Futures</u>	<u>393</u>	<u>0.1</u>	<u>M2K/M2K</u>	<u>Micro E-mini Russell 2000 Index Futures</u>	<u>363</u>	<u>C</u>	<u>F</u>
<u>SP/SP</u>	<u>Standard and Poor's 500 Stock Price Index Futures</u>	<u>351</u>	<u>0.02</u>	<u>MES/MES</u>	<u>Micro E-mini Standard and Poor's 500 Stock Price Index Futures</u>	<u>353</u>	<u>D</u>	<u>F</u>
<u>MES/MES</u>	<u>Micro E-mini Standard and Poor's 500 Stock Price Index Futures</u>	<u>358</u>	<u>50</u>	<u>SP/SP</u>	<u>Standard and Poor's 500 Stock Price Index Futures</u>	<u>351</u>	<u>D</u>	<u>F</u>

Clearing/ Globex Code	Product Name	Rulebook Chapter	Offset Ratio	Offset to Clearing/ Globex Code	Offset to Product Name	Rulebook Chapter	Cash/ Deliverable	Futures/ Option
<u>MYM/MYM</u>	<u>Micro E- mini Dow Jones Industrial Average Index Futures</u>	<u>28</u>	<u>10</u>	<u>YM/YM</u>	<u>E-mini Dow Jones Industrial Average Index Futures</u>	<u>27</u>	<u>C</u>	<u>F</u>
<u>YM/YM</u>	<u>E-mini Dow Jones Industrial Average Index Futures</u>	<u>27</u>	<u>0.1</u>	<u>MYM/MYM</u>	<u>Micro E-mini Dow Jones Industrial Average Index Futures</u>	<u>28</u>	<u>C</u>	<u>F</u>