



June 5, 2019

Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Cboe Futures Exchange, LLC Product and Rule Certification
for Cboe Three-Month AMERIBOR Futures, Cboe One-Month
AMERIBOR Futures, Cboe 14-Day AMERIBOR Futures, and
Cboe 7-Day AMERIBOR Futures
Submission Number CFE-2019-011

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and §40.2 and §40.6 of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits terms and conditions for Cboe Three-Month AMERIBOR futures (“AMB3 futures”), Cboe One-Month AMERIBOR futures (“AMB1 futures”), Cboe 14-Day AMERIBOR futures (“AMI futures”), and Cboe 7-Day AMERIBOR futures (“AMW futures”) to be traded on CFE (collectively, “Products” or “AMERIBOR futures”) and accompanying rule amendments to incorporate the Products into CFE’s rules (“Amendment”).¹

The Amendment consists of new Chapter 20 of CFE’s Rulebook regarding AMB3 futures, new Chapter 22 of CFE’s Rulebook regarding AMB1 futures, new Chapter 24 of CFE’s Rulebook regarding AMI futures, new Chapter 25 of CFE’s Rulebook regarding AMW futures, and related updates to CFE Policy and Procedure V (Emergency and Physical Emergency Delegations) and CFE Policy and Procedure XIX (Submission Time Frames) in the Policies and Procedures Section of the CFE Rulebook. Also attached are charts that summarize the Product specifications for each of the Products.

The terms and conditions for the Products and the Amendment will become effective on June 19, 2019 (“Effective Date”). Each of the Products may be listed for trading on CFE on or after the Effective Date on a date to be announced by the Exchange through the issuance of an Exchange notice with respect to that Product. Each of the Products may be first listed for trading on the Exchange on different launch dates.

AMERIBOR Futures

CFE may list the following four AMERIBOR futures products for trading on CFE.

¹ AMERIBOR® is a registered trademark of Environmental Financial Products, LLC and is licensed for use by CFE in connection with the listing for trading by CFE of AMERIBOR futures.

AMB3 futures are cash-settled futures that are designed to reflect the market expectations of compounded daily annualized AMERIBOR interest during the approximate three-month time period immediately prior to the final settlement of each AMB3 futures contract.

AMB1 futures are cash-settled futures that are designed to reflect the market expectations of average daily simple annualized AMERIBOR interest during the settlement month.

AMI futures are cash-settled futures that are designed to reflect the market expectations of average daily simple annualized AMERIBOR interest during a 14-day Federal Reserve System reserve maintenance period (“Maintenance Period”).

AMW futures are cash-settled futures that are designed to reflect the market expectations of average daily simple annualized AMERIBOR interest during a 7-day period that corresponds to either the first half or second half of a Maintenance Period.

AMERIBOR

AMERIBOR is a transactions based interest rate benchmark which represents market based borrowing costs.

Daily annualized AMERIBOR interest refers to the AMERIBOR overnight unsecured interest rate which is calculated and reported by American Financial Exchange, LLC (“AFX”) following the end of each AFX business day. The AMERIBOR overnight unsecured interest rate is the volume-weighted average annualized interest rate of loan transactions that qualify for inclusion in the calculation under the AFX Rulebook and that are executed on AFX during that business day in the AMERIBOR overnight unsecured loan market. The daily AMERIBOR overnight unsecured interest rate is denoted as a 360-day annualized percentage rate and is calculated out to five decimal places.

AFX disseminates AMERIBOR rates on a daily basis through the AMERIBOR website at www.ameribor.net. These rates are also disseminated through the Cboe Streaming Market Index (“CSMI”) data feed service, and market data vendors and others may subscribe to receive these rates through CSMI. The AMERIBOR rates that are disseminated through the AMERIBOR website and CSMI will include the (i) daily AMERIBOR overnight unsecured interest rate; (ii) the current accumulated value of the Three-Month AMERIBOR Benchmark for the AMB3 future that is closest to expiration; (iii) the current accumulated value of the One-Month AMERIBOR Benchmark for the AMB1 future that is closest to expiration; (iv) the current accumulated value of the 14-Day AMERIBOR Benchmark for the AMI future that is closest to expiration; and (v) the current accumulated value of the 7-Day AMERIBOR Benchmark for the AMW future that is closest to expiration. The foregoing current accumulated values are calculated out to four decimal places.

AFX

AFX is a rules-based electronic exchange that facilitates the direct lending and borrowing of money between AFX participants. The concept of AFX is to provide a central and transparent cash market exchange for banks and non-bank financial institutions across the United States to identify prospective counterparties to loans and to determine the market funding costs for those loans. AFX participant banks, which constitute the substantial majority of AFX participants, are typically small, medium, and regional banks and may include larger banks as well. The participants on AFX that are not banks include broker-dealers, private equity firms, business development

corporations, hedge funds, futures commission merchants, insurance companies, asset managers, and finance companies. The AMERIBOR overnight unsecured interest rate is designed to reflect the overnight unsecured borrowing costs of these banks and financial market participants. As discussed below, the AMERIBOR rates that will be calculated for purposes of AMERIBOR futures will exclude transactions between two non-banks. Only transactions in which at least one party is a bank will be included in the calculation of these rates.

AFX participants in the AMERIBOR overnight unsecured loan market may include eligible banks and other designated types of eligible non-bank participants that have one of the capacities below and satisfy other requirements designated by AFX.

A bank for this purpose means (i) a “member bank”, as defined in Section 1 of the Federal Reserve Act (12 U.S.C. § 221) or (ii) a “depository institution”, as defined in Section 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C. § 461(b)(1)(A)), in each case, as determined by AFX in its sole discretion; provided, that a bank shall not include any credit union unless the credit union is an “insured credit union”, as that term is defined in Section 101 of the Federal Credit Union Act (12 U.S.C. § 1752). A bank may act as a lender, a borrower, or both on AFX.

Eligible non-bank participants that may act as lenders on AFX may include (i) an insurance company subject to regulation as such under applicable laws and regulations, (ii) a broker-dealer registered with the Securities and Exchange Commission (“SEC”) as such (or an affiliate thereof); (iii) a lender that is registered as such under Regulation U of the Board of Governors of the Federal Reserve System; (iv) a fund that relies on Section 3(c)(1) or 3(c)(7) of the Investment Company Act for exemption from that Act that has as one of its primary purposes the making of loans; or (v) a “finance company” that is affiliated with a broker-dealer, corporation, or financial institution and that is regularly engaged in the business of making loans. Eligible non-bank participants that may act as borrowers on AFX may include (i) an insurance company subject to regulation as such under applicable laws and regulations; (ii) a broker-dealer registered with the SEC as such; or (C) a futures commission merchant registered with the Commission as such.

AFX participants in the AMERIBOR overnight unsecured loan market also include AFX participant depository institutions referred to by AFX as correspondent banks. A correspondent bank is a bank that wishes to enter loan offers and conduct trades on AFX on behalf of “downstream” depository institutions for which the correspondent bank provides correspondent banking services and which are not direct participants on AFX. All of the downstream depository institutions are also banks under the above definition of bank for this purpose. A correspondent bank enters into loans on AFX as agent for its downstream depository institutions, which become the direct lenders under those loans.

AFX currently has 144 AFX participants. These participants consist of 118 AFX participants that are depository institutions, of which 117 are banks and one is a credit union. The remaining 26 AFX participants are non-banks. Of the 117 AFX participants that are banks, 5 AFX participants are correspondent banks. As of April 30, 2019, 73 AFX participants have executed loan transactions on AFX in the AMERIBOR overnight unsecured loan market. AFX participants have presence in 50 states, Washington, D.C., and Puerto Rico and represent approximately \$1.9 trillion in combined assets. The AFX participants that are banks hold approximately \$1.3 trillion in deposits, which represents approximately 9.3% of the amount of deposits in U.S. banks.

The AMERIBOR overnight unsecured loan market that is used to establish the AMERIBOR overnight unsecured interest rate currently operates in the following manner. The trading hours are on weekdays except federal holidays from 7:00 a.m. to 5:00 p.m. CT. Borrow

and lend orders are entered by AFX participants into the AFX web-based electronic trading system. AFX participants may submit bids/offers to borrow/lend in increments of \$1,000,000 in principal through standardized loan terms. Bids/offers are submitted as limit orders and include the side (borrowing/lending), size/amount, and price/interest rate. All bids and offers are anonymously displayed by AFX's trading system to all AFX participants. Borrow and lend orders are matched and executed based on price/time priority. AFX participants define the other AFX participants to which they would lend and the maximum amount they would lend to each eligible counterparty. A trade will only be executed if the borrower is on the lender's approved list and to the extent that the loan is within the cumulative limit established by the lender for that counterparty. AFX participants may also use functionality that allows an AFX participant to designate that a lender's offer will execute against a borrower's bid only if the bid is priced at or above the lender's minimum offer price established by the lender with respect to that borrower. Borrow and lend orders are matched in accordance with AFX rules.

Loan transaction executions in the AMERIBOR overnight unsecured loan market are displayed in real-time by AFX's trading system to all AFX participants. AFX also disseminates real time AMERIBOR overnight cash loan transaction data through the AMERIBOR website at www.ameribor.net. This data includes last sale information, including the time, quantity, and interest rate of each transaction in the AMERIBOR overnight unsecured loan market. Additionally, AFX also has plans to make its real time market data available to market data vendors who may then make that market data available to their market data subscribers.

AFX has established a daily price limit that is a percentage above and below the AMERIBOR overnight unsecured interest rate from the immediately preceding AFX business day. This price limit percentage is currently set at 15%. Based on this price limit, any bids that exceed 115%, and any offers that are less than 85%, of the AMERIBOR overnight unsecured interest rate from the immediately preceding AFX business day are not accepted or displayed by AFX's trading system. As a result, no transactions on AFX may occur that are less than 85%, or more than 115%, of the AMERIBOR overnight unsecured interest rate from the immediately preceding AFX business day. AFX may adjust the daily price limit percentage from time to time, such as because of interest rate increases or decreases resulting from Federal Open Market Committee policy or in order to allow for orderly markets.

The matching of a borrow order and a lend order results in the execution of a loan transaction between the AFX participants that submitted those orders. At the time of execution, the lender and borrower are deemed to have entered into the loan pursuant to the standardized terms specified by AFX and incorporated into AFX rules, at the specific terms of the loan resulting from the trade. Settlement of the loan is done directly between the AFX participants that are the parties to the trade.

The execution of a trade initiates the following settlement process. AFX directs the lender to transfer cash to the borrower equal to the principal amount of the loan. Following receipt of that instruction, the lender transfers to the borrower the principal amount of the loan via FedWire (or other customary and appropriate means) by no later than 5:30 p.m. CT on the date of the trade execution. Once the borrower has received the full amount of the principal relating to the loan, the borrower acknowledges to AFX within the AFX trading system by no later than 5:30 p.m. CT on that date that the borrower has received the principal. AFX does not include in the calculation of the AMERIBOR overnight unsecured interest rate any loan for which this acknowledgment is not received prior to the calculation of the AMERIBOR overnight unsecured interest rate for that AFX business day. On the maturity date of the loan, the borrower transfers to the lender the required repayment amount (including any interest) for the loan via FedWire (or other customary and

appropriate means) by no later than 5:30 p.m. CT. Upon its receipt in full of the repayment amount, the lender acknowledges to AFX within the AFX trading system by no later than 5:30 p.m. CT on that date that the lender has received the repayment.

Each AFX participant agrees to be bound by, and comply with, AFX rules and to be subject to AFX's jurisdiction through the execution of a User Agreement with AFX and through the jurisdictional provisions of AFX rules which automatically apply to any AFX participant that accesses or enters an order into AFX's trading system. Under AFX Rules, a loan transaction that is executed on AFX becomes legally binding on each of the parties, and the borrower and lender become contractually obligated to each other to complete the loan and perform their obligations, in accordance with the standard terms included in AFX Rules. A failure to fund, or to pay principal or interest on, a loan executed through AFX, therefore, would constitute a violation of AFX Rules, for which AFX could impose sanctions, and a breach of agreement with the counterparty, which could result in liability for damages and potentially regulatory sanctions.

AFX rules also include prohibitions of various forms of misconduct relating to activity on AFX. AFX participants are prohibited from, among other things (i) making, reporting, or purporting to make or report any false or fictitious transaction; (ii) disseminating any false, misleading, or inaccurate information, including reports concerning any orders, trades, loans, or AMERIBOR rates effectuated on or through AFX or market information or conditions that affect or tend to affect the price of any instrument traded on AFX; (iii) manipulating, or attempting to manipulate, the price (or rate) of any instrument traded on AFX; (iv) entering bids or offers into AFX's trading system other than in good faith for the purpose of executing transactions, or making any bid or offer for the purpose of establishing a market price which does not reflect the true state of the market; (v) submitting an order to AFX or misleading the market by sending signals with the intent to cancel the order before it is executed, or modifying the order to avoid execution; (vi) submitting any bid order or offer order to AFX with the knowledge that the transaction would result in no change in beneficial ownership; (vii) knowingly entering into a transaction on AFX that is a wash sale or any other similar transaction entered into for the purpose of manipulating the market; and (viii) submitting orders, entering into loans, or otherwise using AFX's trading system other than in accordance with any and all applicable law.

AFX rules provide AFX with the authority to take disciplinary action and to impose fines and other sanctions against AFX participants and persons associated with AFX participants for violations of AFX rules. AFX has a Committee on Compliance and Dispute Resolution ("Compliance Committee"). The function of the Compliance Committee is to receive and consider periodic market surveillance reports and to deliberate on and recommend the resolution of possible AFX rule violations, including the acceptance of offers of settlement and the levying of penalties, which include termination of participation on AFX.

Loan Markets, LLC ("LML"), an affiliate of CFE that holds an equity interest in AFX, acts as a services provider to AFX with respect to the operation of the AFX market pursuant to a services agreement ("Services Agreement") between AFX and LML. These services include, among others, services related to the compliance activities of AFX and the oversight of the AFX market. LML utilizes Cboe Exchange, Inc. ("Cboe Options") (a CFE affiliate that is a registered national securities exchange) as a third party services provider to perform these market surveillance, regulatory, and compliance services. In performing this role, Cboe Options, among other things, conducts surveillance of the trading on AFX, submits surveillance reports to AFX, reports deviations and infractions to AFX for any necessary Compliance Committee action, and acts as a record keeper of daily AFX exchange data.

It is also relevant to note that those AFX participants that are banks, which, as set forth above, constitute a substantial majority of AFX participants, account for virtually all of the lending and borrowing activity on AFX. During the period from January 1, 2018 through April 30, 2019, over 98% of the loans executed on AFX were interbank loans in which both the lender and borrower were banks, and there was not a single loan executed during the same period in which neither party was a bank. Each of these banks is subject to regulatory requirements imposed by, and to the oversight of, federal or state bank regulatory authorities. A violation of AFX rules, including breach of an obligation to perform under the terms of a loan executed through AFX, therefore, could give rise to regulatory exposure as well. In addition, those AFX participants that are banks are subject to the requirement to file quarterly Consolidated Reports of Condition and Income, commonly referred to as Call Reports, which reflects each bank's financial condition, including its lending and borrowing activities. The Call Reports specifically address Fed Funds transactions, which is the category in which loan transactions on AFX are reported on the Call Report to the Federal Deposit Insurance Corporation ("FDIC"), Office of the Comptroller of the Currency ("OCC"), and Board of Governors of the Federal Reserve System. It would be a regulatory and potentially criminal offense to file an inaccurate Call Report, which provides a further control on transactions executed through AFX. Additionally, a majority of the AFX participants that are not banks are subject to other regulatory schemes.

Bank participants, and certain of the regulated non-bank participants, on AFX, are also subject to internal and regulatory requirements regarding internal risk management, audit, and compliance functions, and to regulatory oversight with respect to their compliance with those requirements. Violations of AFX rules, and particularly breaches of obligations with respect to loans executed through AFX, would be subject to these internal and external controls.

Bank participants on AFX are subject to a variety of different federal and/or state regulatory regimes, and there is not a single set of statutory or regulatory requirements applicable to all such banks. However, the banking agencies have promulgated identical, generally applicable standards that are set forth in 12 C.F.R. Part 30, Appendix A of the OCC's regulations for national banks and federal savings associations, in 12 C.F.R. Part 364, Appendix A of the FDIC's regulations for state chartered non-member banks and other insured institutions regulated by the FDIC, and in 12 C.F.R. Part 208, Appendix D-1 for state banks that are members of the Federal Reserve System. These requirements, therefore, should be applicable to all bank participants on AFX. The Interagency Operational and Managerial Standards include the following:

- A. *Internal controls and information systems.* An institution should have internal controls and information systems that are appropriate to the size of the institution and the nature, scope and risk of its activities and that provide for:
 - 1. An organizational structure that establishes clear lines of authority and responsibility for monitoring adherence to established policies;
 - 2. Effective risk assessment;
 - 3. Timely and accurate financial, operational, and regulatory reports;
 - 4. Adequate procedures to safeguard and manage assets; and
 - 5. Compliance with applicable laws and regulations.

- B. *Internal audit system.* An institution should have an internal audit system that is appropriate to the size of the institution and the nature and scope of its activities and that provides for:
 - 1. Adequate monitoring of the system of internal controls through an internal audit

function. For an institution whose size, complexity, or scope of operations does not warrant a full scale internal audit function, a system of independent reviews of key internal controls may be used;

2. Independence and objectivity;
3. Qualified persons;
4. Adequate testing and review of information systems;
5. Adequate documentation of tests and findings and any corrective actions;
6. Verification and review of management actions to address material weaknesses; and
7. Review by the institution's audit committee or board of directors of the effectiveness of the internal audit systems.

The underlying control standards and the requirement that the controls be audited necessarily require detailed, reliable records and management information systems, particularly of transactional activity that affects a bank's financial safety and soundness. Robust recordkeeping and controls are also of importance because banks have detailed financial reporting requirements to the FDIC. The Chief Financial Officer and at least two directors must attest to the correctness of the Reports of Condition and Income. (see FFIEC: Reports of Condition and Income Instructions for the FFIEC 031 and 041 Report Forms, available at: <https://www.fdic.gov/regulations/resources/call/crinst/callinst2018-dec.html>). This in turn requires preparation and maintenance of accurate and complete records of all transactions.

The safety and soundness guidelines, including the internal control environment, are incorporated into examination procedures that each agency conducts. For example, the FDIC's "Internal Routine and Controls" section of its Risk Management System Manual of Control Policies (available at: <https://www.fdic.gov/regulations/safety/manual/section4-2.pdf>) contains detailed criteria for assessment of key control system components and policies, including for risk assessments, dual controls, segregation of duties, rotation of personnel, reporting irregularities, and recordkeeping systems that created audit trails. There are also internal audit program requirements designed to ensure that there is an independent review of the effectiveness of risk management and internal control processes that is then made available to senior management and the board of directors.

Based on the foregoing considerations, an AFX bank participant would potentially be in violation of the safety and soundness guidelines, as well as internal controls requirements, under the regimes identified above, if it violated AFX rules by breaching its obligations under loans executed through AFX. Moreover, a banker who caused an AFX transaction to be confirmed in the bank's books where there was no intention to perform and that was intended to deceive the market would also potentially be exposed to criminal liability for making false entries under 18 U.S.C. § 1005. In addition, a participant breaching its loan commitment would be subject to sanctions by AFX as well as liability to its counterparty. Further, AFX has the authority to audit any of the books and records of its participants related to transactions on AFX, including the wiring instructions of AFX participants and is authorized to request confirmations of Fed and other bank wires that were sent and received and other supporting documentation as necessary to verify that AFX participants funded loans executed on AFX and that those loans were repaid with interest pursuant to the terms of those loans.

The authority of AFX and Cboe Options as service provider to AFX to review and audit a participant's books and records includes the ability to obtain loan verification through the receipt of wire transfer reference numbers and additional settlement details. Cboe Options will request that AFX participants provide fund transfer acknowledgment information for loan transactions on

AFX that meet specified criteria within a designated time frame following receipt of the request. CFE has separately provided to the Commission on a confidential basis further information regarding this review process.

AFX will exclude from the AMERIBOR rate calculations any transactions that are between two non-banks, such that each transaction that is included in the calculations will have at least one bank party, and based on prior experience as set forth above, most transactions will be bank-to-bank. This ensures that the regulatory constraints and internal checks described above will cover all loans included in the calculation of the various AMERIBOR rates.

Additional Information

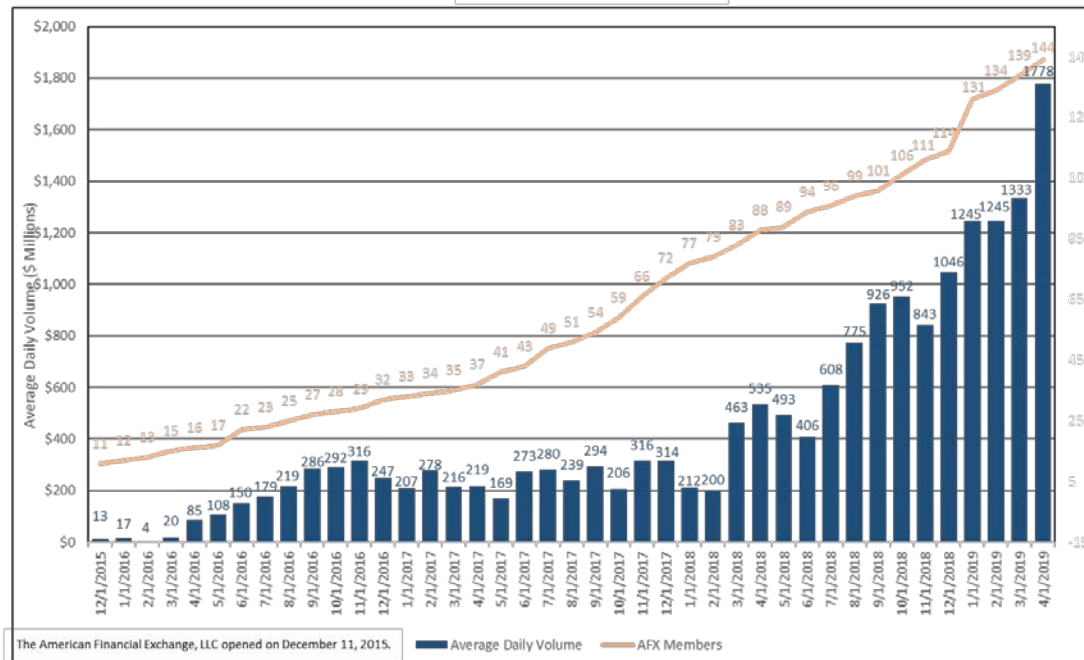
The above descriptions are intended to be high level summaries of the AMERIBOR overnight unsecured interest rate, AFX, and the operation of the AFX loan markets that are used to establish the AMERIBOR overnight unsecured interest rate. For further information in this regard, the methodology for the calculation of the AMERIBOR overnight unsecured interest rate, the AFX Rulebook for Overnight Unsecured AMERIBOR Loans, and the Standard Terms and Conditions for Loans Executed on the AFX Markets may be referenced at www.ameribor.net. The above information and documents may change over time.

AFX Trading Volume

The chart below reflects the average daily trading volume in overnight unsecured loans on AFX by month and the number of AFX participants by month through April 30, 2019 since AFX launched on December 11, 2015. Average daily trading volume in overnight unsecured loans on AFX in April 2019 was \$1.778 billion per day.

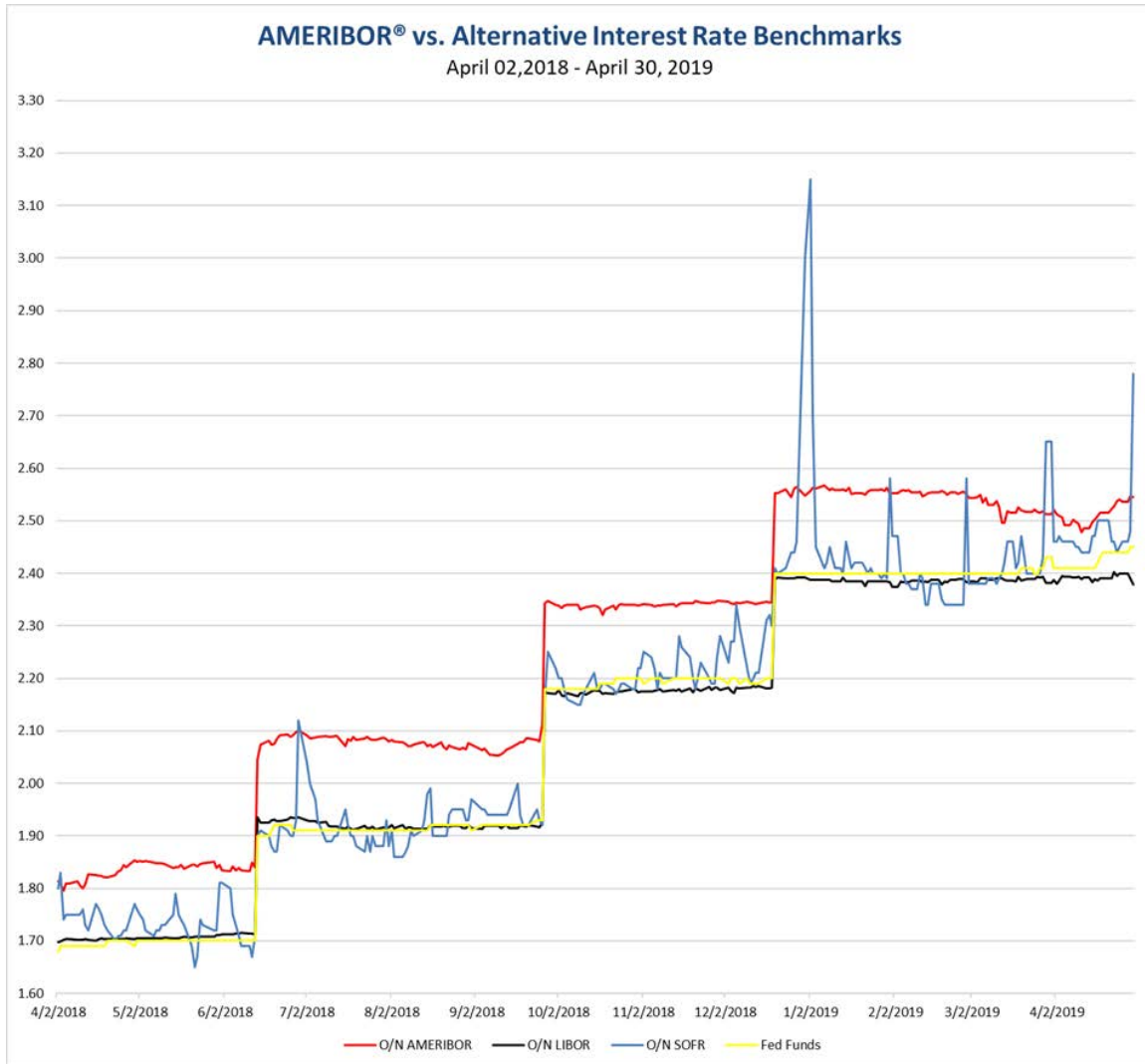
AMERIBOR® Overnight Loans Average Daily Volume and AFX Membership

As of April 30th, 2019



Levels of AMERIBOR in Relation to Other Interest Rate Benchmarks

The chart below reflects the levels of the AMERIBOR overnight unsecured interest rate in relation to the levels of other interest rate benchmarks, including the Secured Overnight Financing Rate (“SOFR”), the Effective Federal Funds Rate (“EFFR”), and the Overnight London Interbank Offered Rate (“LIBOR”).



Uses of AMERIBOR Futures

AMERIBOR futures could be used by a number of different groups for commercial purposes. Among the groups that may find AMERIBOR futures to be useful are banks and non-bank financial institutions, proprietary trading firms, and others. For example: Banks and non-bank financial institutions may find AMERIBOR futures useful to hedge their variable overnight funding costs and interest rate risk. Proprietary trading firms may find AMERIBOR futures to be useful for hedging their exposure to other interest rate derivatives. Proprietary trading firms may also conduct trading strategies involving AMERIBOR futures on the one hand and other interest rate derivatives on the other hand such as derivatives based on SOFR, EFFR, and LIBOR. Other users may utilize AMERIBOR futures as a vehicle for implementing trading strategies related to

interest rates or to hedge interest rate risk.

The AMERIBOR overnight unsecured interest rate also has attributes which distinguish it from other interest rate benchmarks such as SOFR, EFFR, and LIBOR. Accordingly, in addition to the general utility of AMERIBOR futures, CFE believes that these distinguishing characteristics will serve to enhance the utility of AMERIBOR futures for certain market participants in particular. For example, SOFR is a secured interest rate benchmark whereas AMERIBOR is an unsecured interest rate benchmark, which makes it a more accurate reflection of the interbank borrowing and lending rates of small, medium, and regional domestic banks and other financial institutions across the United States. As another example, unlike AMERIBOR, EFFR reflects the cost of borrowing balances held at Federal Reserve Banks. Similarly, LIBOR reflects the cost of funds of larger banks in London whereas AMERIBOR may be more reflective of the borrowing costs of small, medium, and regional banks in the United States. As a result, certain market participants in particular, such as those with exposure to unsecured borrowing costs or to the borrowing costs similar to those of small, medium, and regional banks in the United States, may find AMERIBOR futures to be a useful vehicle to hedge that exposure.

Because AMERIBOR may be more reflective of the borrowing costs of small, medium, and regional banks in the United States, those banks, larger banks, financial institutions that do business with those banks, and small and middle market U.S. companies are among the users that may find utility in the use of AMERIBOR futures. For example, AMERIBOR futures may be used in connection with loan origination by small, medium, and regional U.S. banks at spreads to an interest rate benchmark that is more representative of the actual borrowing costs of these financial institutions. Similarly, these banks may be able to utilize AMERIBOR futures in connection with optimizing asset-liability management by matching assets and liabilities through a common AMERIBOR benchmark and hedging interest rate exposure for AMERIBOR referenced assets and liabilities.

AMB3 Futures

As further described in the attached summary product specifications chart for AMB3 futures and in Chapter 20 of the CFE Rulebook, the contract specifications for AMB3 futures include the following:

CFE may list for trading up to twelve expiration months on the March quarterly cycle for AMB3 futures. For each AMB3 futures contract, the contract month is the month in which the contract measurement quarter begins. The contract measurement quarter is the time period from (and including) the third Wednesday of the contract month to (and including) the third Tuesday of the settlement month. The settlement month is the third month following the month in which the contract measurement quarter begins and is the month that includes the final settlement date of the contract. The final settlement date is the third Wednesday of the settlement month. The last day of trading for an AMB3 futures contract is the Exchange business day that precedes the final settlement date.

For example, the contract measurement quarter for the March contract begins on the third Wednesday of March and ends on the third Tuesday of June. The settlement month for the March contract is June. The final settlement date of the March contract is on the third Wednesday of June. The last day of trading for the March contract is on the third Tuesday of June.

The unit of trading for an AMB3 futures contract is the compounded rate of the daily annualized AMERIBOR interest during the contract measurement quarter. Based on the notional

amount and multiplier, each basis point of interest per year is equal to \$25 per contract. Compounded daily annualized AMERIBOR interest is expressed as an annualized interest rate which accrues on the basis of a 90-day contract measurement quarter divided by a 360-day year. The minimum increment for single leg prices in AMB3 futures and the net prices of spreads in AMB3 futures is 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The minimum increment for individual legs of spreads in AMB3 futures is 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).

The contract multiplier for each AMB3 futures contract is \$25 multiplied by the contract price. AMERIBOR interest exposure represented by the final settlement price of an AMB3 futures contract accumulates during the contract measurement quarter. Based upon a contract measurement quarter that has a generic length of ninety days within a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMB3 futures contract is \$1,000,000 (equal to $(\$25 \text{ per basis point per contract} / 0.0001 \text{ per year}) \times (360 \text{ days per year} / 90 \text{ days})$).

An AMB3 futures contract price is expressed as 10,000.00 minus the product of compounded daily annualized AMERIBOR interest during the contract measurement quarter multiplied by 100. For example, a contract price of 9775.75 points represents compounded daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMB3 futures contract prices are stated in decimal format out to two decimal places.

There will be regular trading hours in AMB3 futures on business days Monday through Friday from 8:30 a.m. to 3:15 p.m. AMB3 futures contracts will also have extended trading hours on business days Monday through Friday from 5:00 p.m. the previous day to 8:30 a.m. and from 3:30 p.m. to 4:00 p.m. All of these trading hours times are referenced in Central Time. AMB3 futures will be offered for trading on the same days and follow the same holiday trading schedule as other CFE products that have these trading hours.

The formula for the calculation of the final settlement value of an expiring AMB3 future is set forth in the attached summary product specifications chart for AMB3 futures. The formula includes a determination of the compounded daily annualized AMERIBOR interest during the contract measurement quarter based on the daily annualized AMERIBOR interest values during that time period. For any weekend day or normally scheduled AFX holiday, the applicable value shall be the daily annualized AMERIBOR interest calculated for the immediately preceding AFX business day.

The Three-Month AMERIBOR benchmark rate for an AMB3 futures contract during its contract measurement quarter is a mix of (i) known daily annualized AMERIBOR interest values consisting of the daily annualized AMERIBOR interest values for all days from start of the contract measurement quarter to the present and (ii) market expectations of daily annualized AMERIBOR interest values for all remaining days in the contract measurement quarter. As an AMB3 futures contract progresses through its contract measurement quarter, the forward-looking component of its price based on market expectations plays a steadily diminishing role in the fair valuation of the contract as a greater percentage of the daily annualized AMERIBOR interest values included in the calculation become realized. This Three-Month AMERIBOR benchmark then becomes the final settlement value of the AMB3 futures contract following the conclusion of the contract measurement quarter based on all of the realized daily annualized AMERIBOR interest values during the contract measurement quarter.

AMB1 Futures

As further described in the attached summary product specifications chart for AMB1 futures and in Chapter 22 of the CFE Rulebook, the contract specifications for AMB1 futures include the following:

CFE may list for trading up to seven near-term serial expiration months for AMB1 futures. For each AMB1 futures contract, the contract month is the month that precedes the settlement month. The settlement month is the month that immediately follows the contract month and that includes the final settlement date of the contract. The final settlement date is the first CFE business day of the settlement month. The contract measurement period for an AMB1 futures contract begins on the first calendar day of the contract month and ends on the last calendar day of the contract month. The last day of trading for an AMB1 futures contract is the last Exchange business day of the contract month.

For example, the March contract settles in April. The final settlement date of the March contract is the first Exchange business day of April. The contract measurement period for the March contract begins on the first calendar day of March and ends on the last calendar day of March. The last day of trading for the March contract is on the last Exchange business day of March.

The unit of trading for an AMB1 futures contract is average daily annualized AMERIBOR interest during the contract month. Based on the notional amount and multiplier, each basis point of interest per year is equal to \$50 per contract. Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 30-day contract month divided by a 360-day year. The minimum increment for single leg prices in AMB1 futures and the net prices of spreads in AMB1 futures is 0.25 basis points (equal to a dollar value per minimum increment of \$12.50 per contract). The minimum increment for individual legs of spreads in AMB1 futures is 0.01 basis points (equal to a dollar value per minimum increment of \$0.50 per contract).

The contract multiplier for each AMB1 futures contract is \$50 multiplied by the contract price. AMERIBOR interest exposure represented by the final settlement price of an AMB1 futures contract reflects average daily annualized AMERIBOR interest over the interval of one calendar month. Based upon a calendar month that has a generic length of thirty days within a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMB1 futures contract is \$6,000,000 (equal to $(\$50 \text{ per basis point per contract} / 0.0001 \text{ per year}) \times (360 \text{ days per year} / 30 \text{ days})$).

An AMB1 futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMB1 futures contract prices are stated in decimal format out to two decimal places.

AMB1 futures will have the same trading hours and be offered for trading on the same days as AMB3 futures as described above.

The final settlement value of an expiring AMB1 future is determined through the following calculation: (100.0000 minus the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period rounded to four decimal places) multiplied by 100. For any weekend day or normally scheduled AFX holiday, the applicable value shall be the daily

annualized AMERIBOR interest calculated for the immediately preceding AFX business day.

The One-Month AMERIBOR benchmark rate during the contract month for an AMB1 futures contract is a mix of (i) known daily annualized AMERIBOR interest values consisting of the daily annualized AMERIBOR interest values for all days from start of the contract month to the present and (ii) market expectations of daily annualized AMERIBOR interest values for all remaining days in the contract month. As an AMB1 futures contract progresses through its contract month, the forward-looking component of its price based on market expectations plays a steadily diminishing role in the fair valuation of the contract as a greater percentage of the daily annualized AMERIBOR interest values included in the calculation become realized. This One-Month AMERIBOR benchmark then becomes the final settlement value of the AMB1 futures contract following the conclusion of the contract month based on all of the realized daily annualized AMERIBOR interest values during the contract month.

AMI Futures

As further described in the attached summary product specifications chart for AMI futures and in Chapter 24 of the CFE Rulebook, the contract specifications for AMI futures include the following:

CFE may list for trading up to 26 near-term expirations for AMI futures. For each AMI futures contract, the futures symbol denotes the month and week of the last day of the contract measurement period. A Maintenance Period is a time frame during which banks and other depository institutions are required by the Federal Reserve to maintain a specified level of funds. A Maintenance Period begins on a Thursday and ends on the second Wednesday thereafter. The contract measurement period for an AMI futures contract is the Maintenance Period that ends during the settlement week. The final settlement date is the Thursday immediately following the last day of the contract measurement period. The last day of trading for an AMI futures contract is the Exchange business day that precedes the final settlement date.

For example, an AMI futures contract that corresponds to a Maintenance Period that runs from Thursday, January 3rd to Wednesday, January 16th would have a contract measurement period that begins on Thursday, January 3rd and ends on Wednesday, January 16th and would have a final settlement date of Thursday, January 17th. The last day of trading for that AMI futures contract would be on Wednesday, January 16th.

The unit of trading for an AMI futures contract is average daily annualized AMERIBOR interest during the contract measurement period, such that each basis point of interest per year is equal to \$35 per contract. Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 14-day contract measurement period divided by a 360-day year. The minimum increment for single leg prices in AMI futures and the net prices of spreads in AMI futures is 0.25 basis points (equal to a dollar value per minimum increment of \$8.75 per contract). The minimum increment for individual legs of spreads in AMI futures is 0.01 basis points (equal to a dollar value per minimum increment of \$0.35 per contract).

The contract multiplier for each AMI futures contract is \$35 multiplied by the contract price. AMERIBOR interest exposure represented by the final settlement price of an AMI futures contract reflects average daily annualized AMERIBOR interest over the interval of 14 days. Based upon a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMI futures contract is \$9,000,000 (equal to (\$35 per basis point per contract/0.0001 per year) x (360 days per year/14 days)).

An AMI futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the 14-day contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMI futures contract prices are stated in decimal format out to two decimal places.

AMI futures will have the same trading hours and be offered for trading on the same days as AMB3 futures as described above.

The final settlement value of an expiring AMI future is determined through the following calculation: (100.0000 minus the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period rounded to four decimal places) multiplied by 100. For any weekend day or normally scheduled AFX holiday, the applicable value shall be the daily annualized AMERIBOR interest calculated for the immediately preceding AFX business day.

The 14-Day AMERIBOR benchmark rate during the contract measurement period for an AMI futures contract is a mix of (i) known daily annualized AMERIBOR interest values consisting of the daily annualized AMERIBOR interest values for all days from start of the contract measurement period to the present and (ii) market expectations of daily annualized AMERIBOR interest values for all remaining days in the contract measurement period. As an AMI futures contract progresses through its contract measurement period, the forward-looking component of its price based on market expectations plays a steadily diminishing role in the fair valuation of the contract as a greater percentage of the daily annualized AMERIBOR interest values included in the calculation become realized. This 14-Day AMERIBOR benchmark then becomes the final settlement value of the AMI futures contract following the conclusion of the contract measurement period based on all of the realized daily annualized AMERIBOR interest values during the contract measurement period.

AMW Futures

As further described in the attached summary product specifications chart for AMW futures and in Chapter 25 of the CFE Rulebook, the contract specifications for AMW futures include the following:

CFE may list for trading up to 52 near-term expirations for AMW futures. For each AMW futures contract, the futures symbol denotes the month and week of the last day of the contract measurement period. The contract measurement period for an AMW futures contract is either the first 7 days or the second 7 days of a 14-day Maintenance Period that begins on a Thursday and ends on the second Wednesday thereafter. The final settlement date is the Thursday immediately following the last day of the contract measurement period. The last day of trading for an AMW futures contract is the Exchange business day that precedes the final settlement date.

For example, AMW futures contracts that correspond to a Maintenance Period that runs from Thursday, January 3rd to Wednesday, January 16th would have the following contract measurement periods. The contract measurement period of the AMW futures contract that corresponds to the first half of the Maintenance Period begins on Thursday, January 3rd and ends on Wednesday, January 9th and would have a final settlement date of Thursday, January 10th. The last day of trading for that AMW futures contract would be on Wednesday, January 9th. The contract measurement period of the AMW futures contract that corresponds to the second half of the Maintenance Period begins on Thursday, January 10th and ends on Wednesday, January 16th

and would have a final settlement date of Thursday, January 17th. The last day of trading for that AMW futures contract would be on Wednesday, January 16th.

The unit of trading for an AMW futures contract is average daily annualized AMERIBOR interest during the contract measurement period, such that each basis point of interest per year is equal to \$35 per contract. Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 7-day contract measurement period divided by a 360-day year. The minimum increment for single leg prices in AMW futures and the net prices of spreads in AMW futures is 0.25 basis points (equal to a dollar value per minimum increment of \$8.75 per contract). The minimum increment for individual legs of spreads in AMW futures is 0.01 basis points (equal to a dollar value per minimum increment of \$0.35 per contract).

The contract multiplier for each AMW futures contract is \$35 multiplied by the contract price. AMERIBOR interest exposure represented by the final settlement price of an AMW futures contract reflects average daily annualized AMERIBOR interest over the interval of 7 days. Based upon a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMW futures contract is \$18,000,000 (equal to (\$35 per basis point per contract/0.0001 per year) x (360 days per year/7 days)).

An AMW futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the 7-day contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMW futures contract prices are stated in decimal format out to two decimal places.

AMW futures will have the same trading hours and be offered for trading on the same days as AMB3 futures as described above.

The final settlement value of an expiring AMW future is determined through the following calculation: (100.0000 minus the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period rounded to four decimal places) multiplied by 100. For any weekend day or normally scheduled AFX holiday, the applicable value shall be the daily annualized AMERIBOR interest calculated for the immediately preceding AFX business day.

The 7-Day AMERIBOR benchmark rate during the contract measurement period for an AMW futures contract is a mix of (i) known daily annualized AMERIBOR interest values consisting of the daily annualized AMERIBOR interest values for all days from start of the contract measurement period to the present and (ii) market expectations of daily annualized AMERIBOR interest values for all remaining days in the contract measurement period. As an AMW futures contract progresses through its contract measurement period, the forward-looking component of its price based on market expectations plays a steadily diminishing role in the fair valuation of the contract as a greater percentage of the daily annualized AMERIBOR interest values included in the calculation become realized. This 7-Day AMERIBOR benchmark then becomes the final settlement value of the AMW futures contract following the conclusion of the contract measurement period based on all of the realized daily annualized AMERIBOR interest values during the contract measurement period.

Contingencies

AFX rules set forth procedures for the determination of an AMERIBOR benchmark interest rate such as daily annualized AMERIBOR interest in unusual circumstances. Specifically,

the AFX Committee on Benchmark Oversight has the following procedures for the determination of an AMERIBOR benchmark interest rate on days when the AFX market is not open; when the AFX market is open and there are no loans on the AFX market with which to calculate an AMERIBOR benchmark interest rate; or, in the judgment of the Committee on Benchmark Oversight, AFX is for any other reason unable to publish an AMERIBOR benchmark interest rate that accurately reflects the relevant market for that rate. These procedures are reviewed periodically by the AFX Committee on Benchmark Oversight and may be modified when deemed appropriate.

As noted above, an AMERIBOR benchmark interest rate on any weekend day or normally scheduled AFX holiday is the rate published by AFX for the prior AFX business day.

When there is an unscheduled AFX closure or disruption (such as due to ad hoc national holidays, natural disasters, or disruptions to systems or infrastructure) that causes one of the circumstances described in the first paragraph of this Contingencies section, the AMERIBOR benchmark interest rate is the rate published by AFX for the prior AFX business day (unless the AFX Committee on Benchmark Oversight determines that the circumstance constitutes an unforeseen exogenous event).

Upon the occurrence of an unforeseen exogenous event (such as an event or circumstances which have a material impact on the credit markets) that causes one of the circumstances described in the first paragraph of this Contingencies section (as determined by the AFX Committee on Benchmark Oversight), the AMERIBOR benchmark interest rate is determined based on the recent historical AMERIBOR benchmark interest rate spread in relation to the EFR. The recent historical AMERIBOR spread to EFR will be determined as the average differential between the EFR and the AMERIBOR benchmark interest rate during the prior 90 business day period. The recent historical AMERIBOR spread will then be added to the daily closing EFR on the relevant day in order to determine the closing AMERIBOR benchmark interest rate for that day until such time as the AFX Committee on Benchmark Oversight determines that the unforeseen exogenous event(s) have terminated. AFX would publish this determination on the AFX website at www.afx.com and the AMERIBOR website at www.ameribor.net.

In the event of an unforeseen exogenous event and the EFR or the price source for the EFR designated by AFX is not available, either because of an unforeseen shutdown or suspension of publication of the EFR or the price source, or for any other reason, as determined by the AFX Committee on Benchmark Oversight, the AMERIBOR benchmark interest rate is determined, in the manner set forth above based on such alternative price sources, market data, information from recognized dealers in the relevant markets, or other sources that the AFX Committee on Benchmark Oversight determines to be a reasonable substitute for the EFR. AFX would publish this determination on the AFX website at www.afx.com and the AMERIBOR website at www.ameribor.net.

AFX will consult with CFE in its capacity as the Designated Contract Market (“DCM”) for AMERIBOR futures contracts regarding any determination made by the AFX Committee on Benchmark Oversight pursuant to the procedures described in the three preceding paragraphs. In the event of an unforeseen exogenous event that causes one of the circumstances described in the first paragraph of this Contingencies section on an AFX business day and AFX is not able to determine daily annualized AMERIBOR interest for that AFX business day, CFE may exercise emergency authority under CFE Rule 418 to determine daily annualized AMERIBOR interest for that AFX business day for purposes of AMERIBOR futures.

Additionally, if the final settlement value is not available or the normal settlement

procedure cannot be utilized for an AMERIBOR futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.

Policy and Procedure Updates

In addition to the contract specification rules for the Products, the Amendment makes updates to Policy and Procedures V and XIX of the Policies and Procedures Section of the CFE Rulebook.

Policy and Procedure V sets forth delegations to take emergency actions which are provided for under CFE rules. Rule 2002(l)(i) includes price limit provisions for AMB3 futures, Rule 2202(l)(i) includes price limit provisions for AMB1 futures, Rule 2402(l)(i) includes price limit provisions for AMI futures, and Rule 2502(l)(i) includes price limit provisions for AMW futures. These provisions include a price limit for a minimum of 2 minutes in the event of an initial 20% upward or downward futures price movement and for a minimum of 5 minutes in the event of additional 10% upward or downward futures price movements. Rules 2002(l)(i)(I), 2202(l)(i)(I), 2402(l)(i)(I), and 2502(l)(i)(I) also provide that the CFE Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. This authority includes, but is not limited to, the authority to modify or eliminate the price limit parameters under Rule 2002(l)(i), Rule 2202(l)(i), Rule 2402(l)(i), or Rule 2502(l)(i) at any time. The Amendment updates Policy and Procedure V to reference that the senior person in charge of the CFE Trade Desk has authority to exercise the authority of the Trade Desk under Rule 2002(l)(i)(I), Rule 2202(l)(i)(I), 2402(l)(i)(I), and 2502(l)(i)(I). The CFE Trade Desk also retains the ability to halt trading in AMB3, AMB1, AMI, or AMW futures at any time if appropriate prior to reaching a particular price limit level in the interest of protecting market integrity pursuant to Rule 2002(l)(i)(I), Rule 2202(l)(i)(I), Rule 2402(l)(i)(I), or Rule 2502(l)(i)(I) and under CFE's emergency authority pursuant to CFE Rule 418.

Policy and Procedure XIX sets forth submission time frames for orders (including cancel orders and cancel replace/modify orders) in CFE products. The Amendment modifies Policy and Procedure XIX to provide for these time frames for AMERIBOR futures.

AFX License

AFX has entered into a license agreement ("License Agreement") with LML which grants a license to LML that permits CFE to list AMERIBOR futures for trading based on AMERIBOR interest rates. CFE has undertaken a due diligence review of the legal conditions, including conditions that relate to contractual and intellectual property rights, which may materially affect the trading of the Products.

Information Sharing

The License Agreement provides for information sharing between AFX and CFE. In particular, the License Agreement permits LML to have access to all information necessary to enable CFE to comply with the requirements of Commission Regulation 38.253(b) and the related provisions of Appendix B and Appendix C to Part 38 of the Commission Regulations, including among other things, all information with respect to transactions effected on AFX to the extent such information is not otherwise available to LML. The License Agreement permits CFE to use this information as it reasonably determines to be necessary or appropriate to regulate CFE's market, enforce compliance with CFE rules, and act in accordance with CFE's disciplinary procedures.

DCM Core Principles

CFE believes that the Products and Amendment are consistent with DCM Core Principle 3 (Contracts Not Readily Susceptible to Manipulation) under Section 5 of the Act.

CFE represents that, to ensure the usefulness of the Products, CFE, among other things: (i) conducted market research so that the design of the Products meets the risk management needs of prospective users and promotes price discovery and (ii) consulted with market users and obtained their views and opinions during the contract design process to ensure that terms and conditions for the Products reflect the underlying market for overnight unsecured loans and that the Products will perform the intended risk management and/or price discovery functions.

Additionally, CFE notes in this regard that:

- (i) The AMERIBOR benchmarks that underlie the Products are based on actual loan transactions effectuated through AFX's centralized and transparent market for overnight unsecured loans. This is in contrast to other interest rate benchmarks that may rely upon estimates, submissions, or expert judgment to derive a benchmark value.
- (ii) The average daily trading volume in overnight unsecured loans on AFX in the recent calendar month of April 2019 was \$1.778 billion per day. As a comparison, three-month LIBOR (which is the most referenced tenor of USD LIBOR) is based on a median daily volume of three-month funding transactions of less than \$1 billion and there are many days when the volume of these transactions is less than \$500 million. (Source: Second Report, The Alternative Reference Rates Committee, March 2018, New York Federal Reserve Bank, <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2018/ARRC-Second-report>)
- (iii) During the recent calendar month of April 2019, daily overnight unsecured loan executions on AFX were transacted by 48 AFX participants from AFX's diverse universe of 144 bank and non-bank financial institution participants.
- (iv) Final settlement values for the Products are based on multiple daily values of the AMERIBOR overnight unsecured interest rate which span approximately three months in the case of AMB3 futures, one calendar month in the case of AMB1 futures, 14 days in the case of AMI futures, and 7 days in the case of AMW futures.
- (v) AFX utilizes a price collar which does not permit overnight unsecured loan transactions to occur on AFX that are more than a designated percentage above or below the AMERIBOR overnight unsecured interest rate from the immediately preceding AFX business day. This mechanism serves to limit the inclusion of values in the AMERIBOR overnight unsecured interest rate that may be outliers from other values that may be more reflective of the market.
- (vi) Each AFX participant that is a borrower must affirmatively confirm to AFX on the execution date of an AFX loan transaction (by no later than 5:30 p.m. CT on that date) that the borrower has received the principal amount of the loan and the AFX participant that is a lender for that loan must affirmatively confirm to AFX on the

maturity date of the loan (by no later than 5:30 p.m. CT on that date) that the lender has received the required repayment amount for the loan. If AFX does not receive a confirmation from the borrower prior to the calculation of the AMERIBOR overnight unsecured interest rate for an AFX business day, the loan is not included in the calculation of the AMERIBOR overnight unsecured interest rate for that AFX business day.

- (vii) In addition to any audits to which AFX participants may be subject from bank regulators or their own external auditors, AFX has the authority to obtain books and records from participants and examine their trading activity and their performance of their obligations under loans executed through AFX. Cboe Options, will request that AFX participants provide fund transfer acknowledgment information for loan transactions on AFX that meet specified criteria within a designated time frame following receipt of the request.
- (viii) AFX participants are subject to AFX rule provisions which prohibit various forms of misconduct relating to activity on AFX, including prohibitions against making false reports concerning loans effectuated through AFX, manipulation, spoofing, and wash trades.
- (ix) In addition, as noted above, AFX participants that are banks are subject to extensive regulatory requirements and oversight, including the filing of periodic Call Reports and the establishment and maintenance of internal controls. Moreover, AFX will exclude from the calculation of the AMERIBOR rates transactions that are between two non-banks, so that only transactions involving at least one bank, that is subject to the requirements and controls discussed above, will be included in the determination of the AMERIBOR rates.
- (x) AFX utilizes a third party services provider to conduct surveillance of the trading on AFX for improper conduct.
- (xi) CFE will actively surveil for potential manipulation of AMERIBOR futures, including through the utilization of both AMERIBOR futures trading data and AFX information with regard to trading in overnight unsecured loans on AFX that CFE will receive through the information sharing provisions of the License Agreement with AFX. CFE has separately provided to the Commission on a confidential basis further information regarding its market surveillance program for AMERIBOR futures.

CFE also believes that the Products and Amendment are consistent with Core Principles 2 (Compliance with Rules), 4 (Prevention of Market Disruption), 5 (Position Limitations or Accountability), 7 (Availability of General Information), and 8 (Daily Publication of Trading Information) under Section 5 of the Act. CFE notes in this regard that: (i) CFE rules include prohibitions against market manipulation and fraudulent, non-competitive, and disruptive trading practices; (ii) the Amendment and information sharing provisions of the License Agreement with AFX will assist CFE in monitoring and enforcing compliance with CFE rules; (iii) the price limit provisions applicable to each Product will contribute toward reducing the potential risk of price distortions and market disruptions; (iv) the Amendment is initially establishing an all-months-combined position limit level of 1,000 contracts for each Product, which is lower than the permissible level under Commission Regulation §150.5(b)(3) (Exchange-set Speculative Position Limits); (v) the charts that summarize the product specifications for each Product will be posted

and maintained on CFE's website; (vi) the Amendment makes clear the submission time frames for orders in each Product; and (vii) volume, open interest, settlement prices, and other price information for each Product will be made available publicly on a daily basis on CFE's website consistent with Commission Regulation §16.01.

CFE believes that the impact of the Products and Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Products and Amendment. CFE hereby certifies that the Products and Amendment comply with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's Web site (<http://cfe.cboe.com/aboutcfe/rules.aspx>) concurrent with the filing of this submission with the Commission.

Contact Information

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Nicole Gordon at (312) 786-8109. Please reference our submission number CFE-2019-011 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Matthew McFarland

By: Matthew McFarland
Managing Director

**Summary Product Specifications Chart
for Cboe Three-Month AMERIBOR Futures**

CONTRACT NAME:	Cboe Three-Month AMERIBOR Futures (“AMB3 futures”)
LISTING DATE:	
DESCRIPTION:	<p>AMB3 futures are cash-settled futures that are designed to reflect the market expectations of compounded daily annualized AMERIBOR interest during the approximate three-month time period immediately prior to the final settlement of each AMB3 futures contract.</p> <p>Daily annualized AMERIBOR interest refers to the annualized AMERIBOR overnight unsecured interest rate, which is calculated and reported by American Financial Exchange, Incorporated (“AFX”) following the end of each AFX business day. The AMERIBOR overnight unsecured interest rate is the volume-weighted average annualized interest rate of loan transactions that qualify for inclusion in the calculation under the AFX Rulebook and that are executed on AFX during that business day in the AMERIBOR overnight unsecured loan market. The AMERIBOR overnight unsecured interest rate is denoted as a 360-day annualized percentage rate and is calculated and published out to five decimal places.</p>
CONTRACT EXPIRATIONS:	<p>The Exchange may list for trading up to twelve expiration months on the March quarterly cycle.</p> <p>For each AMB3 futures contract, the contract month is the month in which the contract measurement quarter begins. The contract measurement quarter is the time period from (and including) the third Wednesday of the contract month to (and including) the third Tuesday of the settlement month. The settlement month is the third month following the month in which the contract measurement quarter begins and is the month that includes the final settlement date of the contract. The final settlement date is the third Wednesday of the settlement month. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday.</p> <p>For example, the contract measurement quarter for the March contract begins on the third Wednesday of March and ends on the third Tuesday of June. The settlement month for the March contract is June. The final settlement date of the March contract is on the third Wednesday of June.</p>
TRADING UNIT:	<p>Compounded daily annualized AMERIBOR interest during the contract measurement quarter, such that each basis point of interest per year is equal to \$25 per contract.</p> <p>Compounded daily annualized AMERIBOR interest is expressed as an annualized interest rate which accrues on the</p>

	basis of a 90-day contract measurement quarter divided by a 360-day year.									
MINIMUM PRICE INTERVALS:	Single leg prices in AMB3 futures and net prices of spreads in AMB3 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The individual legs of spreads in AMB3 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).									
CONTRACT SIZE:	<p>\$25 multiplied by the contract price.</p> <p>Each basis point of interest per year is equal to \$25 per contract. AMERIBOR interest exposure represented by the final settlement price of an AMB3 futures contract accumulates during the contract measurement quarter. Based upon a contract measurement quarter that has a generic length of ninety days within a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMB3 futures contract is \$1,000,000 (equal to (\$25 per basis point per contract/0.0001 per year) x (360 days per year/90 days)).</p>									
PRICING CONVENTIONS:	<p>An AMB3 futures contract price is expressed as 10,000.00 minus the product of compounded daily annualized AMERIBOR interest during the contract measurement quarter multiplied by 100. For example, a contract price of 9775.75 points represents compounded daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points).</p> <p>AMB3 futures contract prices are stated in decimal format out to two decimal places.</p>									
TICKER SYMBOLS:	<p>Futures Symbol – AMB3 Futures Final Settlement Value Symbol – AMBTS Three-Month AMERIBOR Benchmark Symbol – AMBTX AMERIBOR Overnight Unsecured Interest Rate – AMERIBOR</p>									
TRADING HOURS:	<table border="1"> <thead> <tr> <th>Type of Trading Hours</th> <th>Monday – Friday</th> </tr> </thead> <tbody> <tr> <td>Extended</td> <td>5:00 p.m. (previous day) to 8:30 a.m.</td> </tr> <tr> <td>Regular</td> <td>8:30 a.m. to 3:15 p.m.</td> </tr> <tr> <td>Extended</td> <td>3:30 p.m. to 4:00 p.m.</td> </tr> </tbody> </table> <p>Market Orders for AMB3 futures contracts will not be accepted. Any Market Orders for AMB3 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during regular and extended trading hours for AMB3 futures.</p> <p>All times referenced are Chicago time.</p>		Type of Trading Hours	Monday – Friday	Extended	5:00 p.m. (previous day) to 8:30 a.m.	Regular	8:30 a.m. to 3:15 p.m.	Extended	3:30 p.m. to 4:00 p.m.
Type of Trading Hours	Monday – Friday									
Extended	5:00 p.m. (previous day) to 8:30 a.m.									
Regular	8:30 a.m. to 3:15 p.m.									
Extended	3:30 p.m. to 4:00 p.m.									
TRADING PLATFORM:	CFE System.									
TRADE AT SETTLEMENT	Trade at Settlement (“TAS”) transactions are not permitted in									

TRANSACTIONS:	AMB3 futures.
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to AMB3 futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414. The minimum price increment for an ECRP transaction involving AMB3 futures is 0.25 basis points.
BLOCK TRADES:	The minimum Block Trade quantity for AMB3 futures is 1,000 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for AMB3 futures. Any Block Trade must satisfy the requirements of CFE Rule 415. The minimum price increment for a Block Trade in AMB3 futures is 0.25 basis points.
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMB3 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading in an expiring AMB3 future ends at close of trading hours on the Exchange business day that precedes the final settlement date for the expiring AMB3 future.
FINAL SETTLEMENT DATE:	The final settlement date for an AMB3 future is the third Wednesday of the final calendar month within the contract measurement quarter for the AMB3 future. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday. The final settlement date is typically the calendar day following the last day of the contract measurement quarter and the calendar day following the last day of trading in the expiring AMB3

	future.
FINAL SETTLEMENT VALUE:	<p>The final settlement value of an expiring AMB3 future shall be (100.0000 minus realized compounded daily annualized AMERIBOR interest during the contract measurement quarter) multiplied by 100, which is equal to $(100.0000 - A) * 100$. A is determined through the following formula:</p> $A = [\prod_{i=1...n} \{1+(d_i/360)*(a_i/100)\} - 1] \times (360/D) \times 100$ <p>A is realized compounded daily annualized AMERIBOR interest during the contract measurement quarter for the expiring AMB3 future rounded to the nearest 0.0001. For digits that need to be rounded, values equal to or greater than 0.00005 are rounded up and values less than 0.00005 are rounded down.</p> <p>$\prod_{i=1...n}$ is the product of the values indexed by the running variable, $i = 1, 2, \dots, n$.</p> <p>i is the running variable that indexes each AFX business day in the contract measurement quarter, such that i takes the values $i = 1, 2, \dots, (n-1), n$.</p> <p>$n$ is the number of AFX business days during the contract measurement quarter.</p> <p>d_i is the number of calendar days to which a_i applies. For any weekend day or normally scheduled AFX holiday, the applicable value shall be the daily annualized AMERIBOR interest calculated for the immediately preceding AFX business day.</p> <p>For example, if the i^{th} day is a Monday, a Tuesday, a Wednesday, or a Thursday, and if the next following calendar day is an AFX business day, then $d_i = 1$. If the i^{th} day is a Friday, and if the next following Monday is an AFX business day, then $d_i = 3$.</p> <p>a_i is the value for the daily annualized AMERIBOR interest calculated for the AFX business day i.</p> <p>D is the number of calendar days in the contract measurement quarter, such that $D = \sum_i d_i$.</p> <p>The final settlement value will be rounded to the nearest 0.01.</p>
DELIVERY:	<p>Settlement of AMB3 futures will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the AMB3 future multiplied by \$25.</p>

POSITION LIMITS:	<p>AMB3 futures are subject to position limits under Rule 412.</p> <p>A person may not own or control more than 1,000 contracts net long or net short in all AMB3 futures contract expirations combined.</p> <p>For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.</p> <p>The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
REPORTABLE POSITION LEVEL:	25 contracts.
CONTINGENCIES:	<p>AFX rules include procedures for the determination of daily annualized AMERIBOR interest for AFX business days when the AFX market is not open; when the AFX market is open and there are no loans on the AFX market with which to calculate daily annualized AMERIBOR interest; or, AFX is for any other reason unable to publish daily annualized AMERIBOR interest that accurately reflects the relevant market for that rate.</p> <p>These procedures address, among other things, how daily annualized AMERIBOR interest is determined in the event of an unscheduled AFX closure or disruption (such as due to ad hoc national holidays, natural disasters or disruptions to systems or infrastructure) or an unforeseen exogenous event (such as an event or circumstances which have a material impact on the credit markets) that causes one of the circumstances described in the first paragraph of this section.</p> <p>In the event of an unforeseen exogenous event that causes one of the circumstances described in the first paragraph of this section on an AFX business day and AFX is not able to determine daily annualized AMERIBOR interest for that AFX business day, CFE may exercise emergency authority under Rule 418 to determine daily annualized AMERIBOR interest for that AFX business day for purposes of AMB3 futures.</p> <p>Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMB3 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.</p>

**Summary Product Specifications Chart
for Cboe One-Month AMERIBOR Futures**

CONTRACT NAME:	Cboe One-Month AMERIBOR Futures (“AMB1 futures”)
LISTING DATE:	
DESCRIPTION:	<p>AMB1 futures are cash-settled futures that are designed to reflect the market expectations of average daily simple annualized AMERIBOR interest during the settlement month.</p> <p>Daily annualized AMERIBOR interest refers to the annualized AMERIBOR overnight unsecured interest rate, which is calculated and reported by American Financial Exchange, Incorporated (“AFX”) following the end of each AFX business day. The AMERIBOR overnight unsecured interest rate is the volume-weighted average annualized interest rate of loan transactions that qualify for inclusion in the calculation under the AFX Rulebook and that are executed on AFX during that business day in the AMERIBOR overnight unsecured loan market. The AMERIBOR overnight unsecured interest rate is denoted as a 360-day annualized percentage rate and is calculated and published out to five decimal places.</p>
CONTRACT EXPIRATIONS:	<p>The Exchange may list for trading up to seven near-term serial expiration months.</p> <p>For each AMB1 futures contract, the contract month is the month that precedes the settlement month. The settlement month is the month that immediately follows the contract month and that includes the final settlement date of the contract. The final settlement date is the first Exchange business day of the settlement month. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday. The contract measurement period for an AMB1 futures contract begins on the first calendar day of the contract month and ends on the last calendar day of the contract month.</p> <p>For example, the March contract settles in April. The final settlement date of the March contract is the first Exchange business day of April. The contract measurement period for the March contract begins on the first calendar day of March and ends on the last calendar day of March.</p>
TRADING UNIT:	<p>Average daily annualized AMERIBOR interest during the contract month, such that each basis point of interest per year is equal to \$50 per contract.</p> <p>Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 30-day contract month divided by a 360-day year.</p>
MINIMUM PRICE INTERVALS:	Single leg prices in AMB1 futures and net prices of spreads in AMB1 futures may be in increments of 0.25 basis points (equal

	to a dollar value per minimum increment of \$12.50 per contract). The individual legs of spreads in AMB1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.50 per contract).									
CONTRACT SIZE:	<p>\$50 multiplied by the contract price.</p> <p>Each basis point of interest per year is equal to \$50 per contract. AMERIBOR interest exposure represented by the final settlement price of an AMB1 futures contract reflects average daily annualized AMERIBOR interest over the interval of one calendar month. Based upon a calendar month that has a generic length of thirty days within a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMB1 futures contract is \$6,000,000 (equal to $(\\$50 \text{ per basis point per contract} / 0.0001 \text{ per year}) \times (360 \text{ days per year} / 30 \text{ days})$).</p>									
PRICING CONVENTIONS:	<p>An AMB1 futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points).</p> <p>AMB1 futures contract prices are stated in decimal format out to two decimal places.</p>									
TICKER SYMBOLS:	<p>Futures Symbol – AMB1 Futures Final Settlement Value Symbol - AMBOS One-Month AMERIBOR Benchmark Symbol – AMBOX AMERIBOR Overnight Unsecured Interest Rate – AMERIBOR</p>									
TRADING HOURS:	<table border="1"> <thead> <tr> <th>Type of Trading Hours</th> <th>Monday – Friday</th> </tr> </thead> <tbody> <tr> <td>Extended</td> <td>5:00 p.m. (previous day) to 8:30 a.m.</td> </tr> <tr> <td>Regular</td> <td>8:30 a.m. to 3:15 p.m.</td> </tr> <tr> <td>Extended</td> <td>3:30 p.m. to 4:00 p.m.</td> </tr> </tbody> </table>	Type of Trading Hours	Monday – Friday	Extended	5:00 p.m. (previous day) to 8:30 a.m.	Regular	8:30 a.m. to 3:15 p.m.	Extended	3:30 p.m. to 4:00 p.m.	<p>Market Orders for AMB1 futures contracts will not be accepted. Any Market Orders for AMB1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during regular and extended trading hours for AMB1 futures.</p> <p>All times referenced are Chicago time.</p>
Type of Trading Hours	Monday – Friday									
Extended	5:00 p.m. (previous day) to 8:30 a.m.									
Regular	8:30 a.m. to 3:15 p.m.									
Extended	3:30 p.m. to 4:00 p.m.									
TRADING PLATFORM:	CFE System.									
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement (“TAS”) transactions are not permitted in AMB1 futures.									
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or									

	Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to AMB1 futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414. The minimum price increment for an ECRP transaction involving AMB1 futures is 0.25 basis points.
BLOCK TRADES:	The minimum Block Trade quantity for AMB1 futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for AMB1 futures. Any Block Trade must satisfy the requirements of CFE Rule 415. The minimum price increment for a Block Trade in AMB1 futures is 0.25 basis points.
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMB1 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading in an expiring AMB1 future ends at close of trading hours on the last Exchange business day of the contract month.
FINAL SETTLEMENT DATE:	The final settlement date for an AMB1 future is the first Exchange business day of the settlement month. The settlement month is the month that immediately follows the contract month. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday. The final settlement date is typically the Exchange business day that follows the last day of trading in the expiring AMB1 future.
FINAL SETTLEMENT VALUE:	The final settlement value of an expiring AMB1 future shall be (100.0000 minus the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period) multiplied by 100, which is equal to $(100.0000 - A) * 100$.

	<p>A is the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period for the expiring AMB1 future rounded to the nearest 0.0001. For digits that need to be rounded, values equal to or greater than 0.00005 are rounded up and values less than 0.00005 are rounded down.</p> <p>For any weekend day or normally scheduled AFX holiday, the daily annualized AMERIBOR interest value attributed to that calendar day shall be the daily annualized AMERIBOR interest value calculated for the immediately preceding AFX business day.</p> <p>The final settlement value will be rounded to the nearest 0.01.</p>
DELIVERY:	<p>Settlement of AMB1 futures will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the AMB1 future multiplied by \$50.</p>
POSITION LIMITS:	<p>AMB1 futures are subject to position limits under Rule 412.</p> <p>A person may not own or control more than 1,000 contracts net long or net short in all AMB1 futures contract expirations combined.</p> <p>For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.</p> <p>The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
REPORTABLE POSITION LEVEL:	<p>25 contracts.</p>
CONTINGENCIES:	<p>AFX rules include procedures for the determination of daily annualized AMERIBOR interest for AFX business days when the AFX market is not open; when the AFX market is open and there are no loans on the AFX market with which to calculate daily annualized AMERIBOR interest; or, AFX is for any other reason unable to publish daily annualized AMERIBOR interest that accurately reflects the relevant market for that rate.</p> <p>These procedures address, among other things, how daily annualized AMERIBOR interest is determined in the event of an unscheduled AFX closure or disruption (such as due to ad hoc national holidays, natural disasters or disruptions to systems or infrastructure) or an unforeseen exogenous event</p>

	<p>(such as an event or circumstances which have a material impact on the credit markets) that causes one of the circumstances described in the first paragraph of this section.</p> <p>In the event of an unforeseen exogenous event that causes one of the circumstances described in the first paragraph of this section on an AFX business day and AFX is not able to determine daily annualized AMERIBOR interest for that AFX business day, CFE may exercise emergency authority under Rule 418 to determine daily annualized AMERIBOR interest for that AFX business day for purposes of AMB1 futures.</p> <p>Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMB1 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.</p>
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**Summary Product Specifications Chart
for Cboe 14-Day AMERIBOR Futures**

CONTRACT NAME:	Cboe 14-Day AMERIBOR Futures (“AMI futures”)
LISTING DATE:	
DESCRIPTION:	<p>AMI futures are cash-settled futures that are designed to reflect the market expectations of average daily simple annualized AMERIBOR interest during a 14-day Federal Reserve System reserve maintenance period (“Maintenance Period”).</p> <p>Daily annualized AMERIBOR interest refers to the AMERIBOR overnight unsecured interest rate, which is calculated and reported by American Financial Exchange, Incorporated (“AFX”) following the end of each AFX business day. The AMERIBOR overnight unsecured interest rate is the volume-weighted average annualized interest rate of loan transactions that qualify for inclusion in the calculation under the AFX Rulebook and that are executed on AFX during that business day in the AMERIBOR overnight unsecured loan market. The AMERIBOR overnight unsecured interest rate is denoted as a 360-day annualized percentage rate and is calculated and published out to five decimal places.</p>
CONTRACT EXPIRATIONS:	<p>The Exchange may list for trading up to 26 near-term expirations.</p> <p>For each AMI futures contract, the futures symbol denotes the month and week of the last day of the contract measurement period. A Maintenance Period is a time frame during which banks and other depository institutions are required to maintain a specified level of funds. A Maintenance Period begins on a Thursday and ends on the second Wednesday thereafter. The contract measurement period for an AMI futures contract is the Maintenance Period that ends during the settlement week. The final settlement date is the Thursday immediately following the last day of the contract measurement period. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday.</p> <p>For example, an AMI futures contract that corresponds to a Maintenance Period that runs from Thursday, January 3rd to Wednesday, January 16th would have a contract measurement period that begins on Thursday, January 3rd and ends on Wednesday, January 16th and would have a final settlement date of Thursday, January 17th.</p>
TRADING UNIT:	<p>Average daily annualized AMERIBOR interest during the contract measurement period, such that each basis point of interest per year is equal to \$35 per contract.</p> <p>Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a</p>

	14-day contract measurement period divided by a 360-day year.									
MINIMUM PRICE INTERVALS:	Single leg prices in AMI futures and net prices of spreads in AMI futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$8.75 per contract). The individual legs of spreads in AMB1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.35 per contract).									
CONTRACT SIZE:	<p>\$35 multiplied by the contract price.</p> <p>Each basis point of interest per year is equal to \$35 per contract. AMERIBOR interest exposure represented by the final settlement price of an AMI futures contract reflects average daily annualized AMERIBOR interest over an interval of 14 days. Based upon a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMI futures contract is \$9,000,000 (equal to (\$35 per basis point per contract/0.0001 per year) x (360 days per year/14 days)).</p>									
PRICING CONVENTIONS:	<p>An AMI futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the 14-day contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points).</p> <p>AMI futures contract prices are stated in decimal format out to two decimal places.</p>									
TICKER SYMBOLS:	<p>Futures Symbol – AMI AMI1 – Last Day of the Contract Measurement Period in Week 1 of Month AMI2 – Last Day of the Contract Measurement Period in Week 2 of Month AMI3 – Last Day of the Contract Measurement Period in Week 3 of Month AMI4 – Last Day of the Contract Measurement Period in Week 4 of Month AMI5 – Last Day of the Contract Measurement Period in Week 5 of Month Futures Final Settlement Value Symbol – AMBRS 14-Day AMERIBOR Benchmark Symbol – AMBRX AMERIBOR Overnight Unsecured Interest Rate – AMERIBOR</p>									
TRADING HOURS:	<table border="1"> <thead> <tr> <th>Type of Trading Hours</th> <th>Monday – Friday</th> </tr> </thead> <tbody> <tr> <td>Extended</td> <td>5:00 p.m. (previous day) to 8:30 a.m.</td> </tr> <tr> <td>Regular</td> <td>8:30 a.m. to 3:15 p.m.</td> </tr> <tr> <td>Extended</td> <td>3:30 p.m. to 4:00 p.m.</td> </tr> </tbody> </table>	Type of Trading Hours	Monday – Friday	Extended	5:00 p.m. (previous day) to 8:30 a.m.	Regular	8:30 a.m. to 3:15 p.m.	Extended	3:30 p.m. to 4:00 p.m.	
Type of Trading Hours	Monday – Friday									
Extended	5:00 p.m. (previous day) to 8:30 a.m.									
Regular	8:30 a.m. to 3:15 p.m.									
Extended	3:30 p.m. to 4:00 p.m.									
	Market Orders for AMI futures contracts will not be accepted.									

	<p>Any Market Orders for AMI futures contracts received by the Exchange will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during regular and extended trading hours for AMI futures.</p> <p>All times referenced are Chicago time.</p>
TRADING PLATFORM:	CFE System.
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement (“TAS”) transactions are not permitted in AMI futures.
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	<p>Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to AMI futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>The minimum price increment for an ECRP transaction involving AMI futures is 0.25 basis points.</p>
BLOCK TRADES:	<p>The minimum Block Trade quantity for AMI futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for AMI futures. Any Block Trade must satisfy the requirements of CFE Rule 415.</p> <p>The minimum price increment for a Block Trade in AMI futures is 0.25 basis points.</p>
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMI futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading in an expiring AMI future ends at close of trading hours on the Exchange business day that precedes the final settlement date for the expiring AMI future.

FINAL SETTLEMENT DATE:	The final settlement date for an AMI future is the Thursday immediately following the last day of the contract measurement period for the AMI future. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday. The final settlement date is typically the Exchange business day that follows the last day of trading in the expiring AMI future.
FINAL SETTLEMENT VALUE:	<p>The final settlement value of an expiring AMI future shall be $(100.0000 \text{ minus the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period}) \text{ multiplied by } 100, \text{ which is equal to } (100.0000 - A) * 100.$</p> <p>A is the arithmetic average of daily annualized AMERIBOR interest values during the 14-day contract measurement period for the expiring AMB1 future rounded to the nearest 0.0001. For digits that need to be rounded, values equal to or greater than 0.00005 are rounded up and values less than 0.00005 are rounded down.</p> <p>For any weekend day or normally scheduled AFX holiday, the daily annualized AMERIBOR interest value attributed to that calendar day shall be the daily annualized AMERIBOR interest value calculated for the immediately preceding AFX business day.</p> <p>The final settlement value will be rounded to the nearest 0.01.</p>
DELIVERY:	Settlement of AMI futures will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the AMI future multiplied by \$35.
POSITION LIMITS:	<p>AMI futures are subject to position limits under Rule 412.</p> <p>A person may not own or control more than 1,000 contracts net long or net short in all AMI futures contract expirations combined.</p> <p>For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.</p> <p>The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
REPORTABLE POSITION LEVEL:	25 contracts.

<p>CONTINGENCIES:</p>	<p>AFX rules include procedures for the determination of daily annualized AMERIBOR interest for AFX business days when the AFX market is not open; when the AFX market is open and there are no loans on the AFX market with which to calculate daily annualized AMERIBOR interest; or, AFX is for any other reason unable to publish daily annualized AMERIBOR interest that accurately reflects the relevant market for that rate.</p> <p>These procedures address, among other things, how daily annualized AMERIBOR interest is determined in the event of an unscheduled AFX closure or disruption (such as due to ad hoc national holidays, natural disasters or disruptions to systems or infrastructure) or an unforeseen exogenous event (such as an event or circumstances which have a material impact on the credit markets) that causes one of the circumstances described in the first paragraph of this section.</p> <p>In the event of an unforeseen exogenous event that causes one of the circumstances described in the first paragraph of this section on an AFX business day and AFX is not able to determine daily annualized AMERIBOR interest for that AFX business day, CFE may exercise emergency authority under Rule 418 to determine daily annualized AMERIBOR interest for that AFX business day for purposes of AMI futures.</p> <p>Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMI futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.</p>
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**Summary Product Specifications Chart
for Cboe 7-Day AMERIBOR Futures**

CONTRACT NAME:	Cboe 7-Day AMERIBOR Futures (“AMW futures”)
LISTING DATE:	
DESCRIPTION:	<p>AMW futures are cash-settled futures that are designed to reflect the market expectations of average daily simple annualized AMERIBOR interest during a 7-day period that corresponds to either the first half or second half of a 14-day Federal Reserve System reserve maintenance period (“Maintenance Period”).</p> <p>Daily annualized AMERIBOR interest refers to the AMERIBOR overnight unsecured interest rate, which is calculated and reported by American Financial Exchange, Incorporated (“AFX”) following the end of each AFX business day. The AMERIBOR overnight unsecured interest rate is the volume-weighted average annualized interest rate of loan transactions that qualify for inclusion in the calculation under the AFX Rulebook and that are executed on AFX during that business day in the AMERIBOR overnight unsecured loan market. The AMERIBOR overnight unsecured interest rate is denoted as a 360-day annualized percentage rate and is calculated and published out to five decimal places.</p>
CONTRACT EXPIRATIONS:	<p>The Exchange may list for trading up to 52 near-term expirations.</p> <p>For each AMW futures contract, the futures symbol denotes the month and week of the last day of the contract measurement period. A Maintenance Period is a time frame during which banks and other depository institutions are required to maintain a specified level of funds. A Maintenance Period begins on a Thursday and ends on the second Wednesday thereafter. The contract measurement period for an AMW futures contract is either the first 7 days of a Maintenance Period or the second 7 days of a Maintenance Period. The final settlement date is the Thursday immediately following the last day of the contract measurement period. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday.</p> <p>For example, AMW futures contracts that correspond to a Maintenance Period that runs from Thursday, January 3rd to Wednesday, January 16th would have the following contract measurement periods. The contract measurement period of the AMW futures contract that corresponds to the first half of the Maintenance Period begins on Thursday, January 3rd and ends on Wednesday, January 9th and would have a final settlement date of Thursday, January 10th. The contract measurement period of the AMW futures contract that corresponds to the second half of the Maintenance Period begins on Thursday,</p>

	January 10th and ends on Wednesday, January 16th and would have a final settlement date of Thursday, January 17th.
TRADING UNIT:	<p>Average daily annualized AMERIBOR interest during the contract measurement period, such that each basis point of interest per year is equal to \$35 per contract.</p> <p>Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 7-day contract measurement period divided by a 360-day year.</p>
MINIMUM PRICE INTERVALS:	<p>Single leg prices in AMW futures and net prices of spreads in AMW futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$8.75 per contract). The individual legs of spreads in AMW futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.35 per contract).</p>
CONTRACT SIZE:	<p>\$35 multiplied by the contract price.</p> <p>Each basis point of interest per year is equal to \$35 per contract. AMERIBOR interest exposure represented by the final settlement price of an AMW futures contract reflects average daily annualized AMERIBOR interest over an interval of 7 days. Based upon a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMW futures contract is \$18,000,000 (equal to $(\\$35 \text{ per basis point per contract} / 0.0001 \text{ per year}) \times (360 \text{ days per year} / 7 \text{ days})$).</p>
PRICING CONVENTIONS:	<p>An AMW futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the 7-day contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points).</p> <p>AMW futures contract prices are stated in decimal format out to two decimal places.</p>
TICKER SYMBOLS:	<p>Futures Symbol – AMW AMW1 – Last Day of the Contract Measurement Period in Week 1 of Month AMW2 – Last Day of the Contract Measurement Period in Week 2 of Month AMW3 – Last Day of the Contract Measurement Period in Week 3 of Month AMW4 – Last Day of the Contract Measurement Period in Week 4 of Month AMW5 – Last Day of the Contract Measurement Period in Week 5 of Month Futures Final Settlement Value Symbol – AMBWS 7-Day AMERIBOR Benchmark Symbol – AMBWX AMERIBOR Overnight Unsecured Interest Rate – AMERIBOR</p>

TRADING HOURS:	Type of Trading Hours	Monday – Friday
	Extended	5:00 p.m. (previous day) to 8:30 a.m.
	Regular	8:30 a.m. to 3:15 p.m.
	Extended	3:30 p.m. to 4:00 p.m.
	<p>Market Orders for AMW futures contracts will not be accepted. Any Market Orders for AMW futures contracts received by the Exchange will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during regular and extended trading hours for AMW futures.</p> <p>All times referenced are Chicago time.</p>	
TRADING PLATFORM:	CFE System.	
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement (“TAS”) transactions are not permitted in AMW futures.	
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.	
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.	
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	<p>Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to AMW futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>The minimum price increment for an ECRP transaction involving AMW futures is 0.25 basis points.</p>	
BLOCK TRADES:	<p>The minimum Block Trade quantity for AMW futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for AMW futures. Any Block Trade must satisfy the requirements of CFE Rule 415.</p> <p>The minimum price increment for a Block Trade in AMW futures is 0.25 basis points.</p>	
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMW futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant contract was immediately before the potential error trade occurred. In making that	

	determination, the Trade Desk may consider all relevant factors, including the last trade price for such contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading in an expiring AMW future ends at close of trading hours on the Exchange business day that precedes the final settlement date for the expiring AMW future.
FINAL SETTLEMENT DATE:	The final settlement date for an AMW future is the Thursday immediately following the last day of the contract measurement period for the AMW future. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday. The final settlement date is typically the Exchange business day that follows the last day of trading in the expiring AMW future.
FINAL SETTLEMENT VALUE:	<p>The final settlement value of an expiring AMW future shall be $(100.0000 \text{ minus the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period}) \text{ multiplied by } 100$, which is equal to $(100.0000 - A) * 100$.</p> <p>A is the arithmetic average of daily annualized AMERIBOR interest values during the 7-day contract measurement period for the expiring AMW future rounded to the nearest 0.0001. For digits that need to be rounded, values equal to or greater than 0.00005 are rounded up and values less than 0.00005 are rounded down.</p> <p>For any weekend day or normally scheduled AFX holiday, the daily annualized AMERIBOR interest value attributed to that calendar day shall be the daily annualized AMERIBOR interest value calculated for the immediately preceding AFX business day.</p> <p>The final settlement value will be rounded to the nearest 0.01.</p>
DELIVERY:	Settlement of AMW futures will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the AMW future multiplied by \$35.
POSITION LIMITS:	<p>AMW futures are subject to position limits under Rule 412.</p> <p>A person may not own or control more than 1,000 contracts net long or net short in all AMW futures contract expirations combined.</p> <p>For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons</p>

	<p>acting pursuant to an expressed or implied agreement or understanding shall be cumulated.</p> <p>The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
REPORTABLE POSITION LEVEL:	25 contracts.
CONTINGENCIES:	<p>AFX rules include procedures for the determination of daily annualized AMERIBOR interest for AFX business days when the AFX market is not open; when the AFX market is open and there are no loans on the AFX market with which to calculate daily annualized AMERIBOR interest; or, AFX is for any other reason unable to publish daily annualized AMERIBOR interest that accurately reflects the relevant market for that rate.</p> <p>These procedures address, among other things, how daily annualized AMERIBOR interest is determined in the event of an unscheduled AFX closure or disruption (such as due to ad hoc national holidays, natural disasters or disruptions to systems or infrastructure) or an unforeseen exogenous event (such as an event or circumstances which have a material impact on the credit markets) that causes one of the circumstances described in the first paragraph of this section.</p> <p>In the event of an unforeseen exogenous event that causes one of the circumstances described in the first paragraph of this section on an AFX business day and AFX is not able to determine daily annualized AMERIBOR interest for that AFX business day, CFE may exercise emergency authority under Rule 418 to determine daily annualized AMERIBOR interest for that AFX business day for purposes of AMW futures.</p> <p>Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMW futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.</p>

**Cboe Futures Exchange, LLC
Rules**

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Chapter 1 Definitions

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AMERIBOR Futures

The term “AMERIBOR Futures” means collectively Cboe Three-Month AMERIBOR futures, Cboe One-Month AMERIBOR futures, Cboe 14-Day AMERIBOR futures, and Cboe 7-Day AMERIBOR futures.

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CHAPTER 20
CBOE THREE-MONTH AMERIBOR FUTURES CONTRACT SPECIFICATIONS
[RESERVED]

2001. Scope of Chapter

This chapter applies to trading in Cboe Three-Month AMERIBOR futures (Futures Symbol: AMB3). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMB3 futures were first listed for trading on the Exchange on _____.

2002. Contract Specifications

(a) *Contract Expirations.* The Exchange may list for trading up to twelve expiration months on the March quarterly cycle for AMB3 futures.

For each AMB3 futures contract, the contract month is the month in which the contract measurement quarter begins. The contract measurement quarter is the time period from (and including) the third Wednesday of the contract month to (and including) the third Tuesday of the settlement month. The settlement month is the third month following the month in which the contract measurement quarter begins and is the month that includes the final settlement date of the contract. The final settlement date is the third Wednesday of the settlement month. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

(b) *Trading Unit.* The unit of trading for an AMB3 futures contract is compounded daily annualized AMERIBOR interest during the contract measurement quarter, such that each basis point of interest per year is equal to \$25 per contract. Compounded daily annualized AMERIBOR interest is expressed as an annualized interest rate which accrues on the basis of a 90-day contract measurement quarter divided by a 360-day year.

(c) *Multiplier.* The contract multiplier for each AMB3 futures contract is \$25 multiplied by the contract price. Each basis point of interest per year is equal to \$25 per

contract.

(d) Pricing Conventions. An AMB3 futures contract price is expressed as 10,000.00 minus the product of compounded daily annualized AMERIBOR interest during the contract measurement quarter multiplied by 100. For example, a contract price of 9775.75 points represents compounded daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMB3 futures contract prices are stated in decimal format out to two decimal places.

(e) Schedule and Prohibited Order Types. The final settlement date for an AMB3 future is the third Wednesday of the final calendar month within the contract measurement quarter for the AMB3 future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMB3 futures are any Business Days the Exchange is open for trading.

The trading hours for AMB3 futures are set forth in the charts below. The trading hours for AMB3 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

<u>Type of Trading Hours</u>	<u>Monday – Friday</u>
<u>Extended</u>	<u>5:00 p.m. (previous day) to 8:30 a.m.</u>
<u>Regular</u>	<u>8:30 a.m. to 3:15 p.m.</u>
<u>Extended</u>	<u>3:30 p.m. to 4:00 p.m.</u>

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

<u>Type of Trading Hours</u>	<u>Monday</u>	<u>Tuesday</u>
<u>Extended</u>	<u>5:00 p.m. (Sunday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

<u>Type of Trading Hours</u>	<u>Thanksgiving</u>	<u>Friday</u>
<u>Extended</u>	<u>5:00 p.m. (Wednesday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 12:15 p.m.</u>

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday - Thursday:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Monday - Thursday)</u>
<u>New Year's Day and Christmas</u>	<u>Extended</u>	<u>5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)</u>
<u>New Year's Day and Christmas</u>	<u>Regular</u>	<u>8:30 a.m. to 3:15 p.m. (day after holiday)</u>

Good Friday and if New Year's Day or Christmas is on a Friday:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Friday)</u>
<u>Good Friday and if New Year's Day or Christmas on Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday and if New Year's Day or Christmas on Friday</u>	<u>Regular</u>	<u>None</u>

Independence Day:

<u>Type of Trading Hours</u>	<u>Holiday Observed</u>	<u>Business Day After Holiday Observed</u>
<u>Extended</u>	<u>5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)</u>	<u>5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMB3 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMB3 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMB3 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMB3 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMB3 futures contract. Any Market Orders for AMB3 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) *Minimum Increments.* Single leg prices in AMB3 futures and net prices of spreads in AMB3 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The individual legs of spreads in AMB3 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).

(g) *Position Limits.* AMB3 futures are subject to position limits under Rule 412.

A person may not own or control more than 1,000 contracts net long or net short in all AMB3 futures contract expirations combined.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(h) *Termination of Trading.* Trading hours for expiring AMB3 futures contracts end at 4:00 p.m. Chicago time on the Business Day that precedes the final settlement date.

(i) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law

that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) Execution Priorities. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMB3 futures contracts.

(k) Crossing Two or More Original Orders. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(l) Price Limits and Halts.

(i) Price Limits. Pursuant to Rule 413, AMB3 futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:

(A) Each single leg AMB3 futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMB3 Reference Price for that AMB3 futures Contract (each an "Upper Price Limit") and price limits that are at an initial 20% interval and subsequent 10% intervals below the AMB3 Reference Price for that AMB3 futures Contract (each a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

(B) Price Limits shall be in effect during the following time frames on a Business Day:

(1) For any single leg AMB3 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 2002(1)(i):

(aa) shall be applicable during any opening process for that AMB3 futures Contract on that Business Day, and

(bb) shall be applicable during the remainder of the Business Day,

(cc) subject to Rule 2002(1)(i)(B)(3) below.

(2) For any single leg AMB3 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day and for any newly listed single leg AMB3 futures Contract, the price limit provisions of this Rule 2002(1)(i):

(aa) shall not be applicable on that Business Day until the AMB3 Reference Price for that AMB3 futures Contract has been established by or following the initial opening process on that Business Day, and

(bb) shall be applicable during the remainder of that Business Day,

(cc) subject to Rule 2002(1)(i)(B)(3) below.

(3) In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2002(1)(i):

(aa) shall not be applicable for any single leg AMB3 futures contract following the commencement of the previously designated suspension period until the AMB3 Reference Price for that AMB3 futures Contract has been established by or following the initial opening process after that suspension period, and

(bb) shall then be applicable during the remainder of that Business Day.

(C) The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:

(1) If during Trading Hours outside of an opening process the best bid for a single leg AMB3 futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMB3 futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.

(2) The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.

(3) If during Trading Hours outside of an opening process the best bid for a single leg AMB3 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMB3 futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.

(4) The process described in Rule 2002(1)(i)(C)(2) and (3) will then continue for the remainder of the applicable

Business Day.

(D) When Price Limits are in effect during a Business Day:

(1) The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.

(2) The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.

(3) Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

(E) Price Limits will also apply to AMB3 Spread Orders in that each leg of an AMB3 Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMB3 futures Contract or less than the Lower Price Limit for that single leg AMB3 futures Contract.

(F) The AMB3 Reference Price for each single leg AMB3 futures Contract on a Business Day shall be determined in the following manner:

(1) For any single leg AMB3 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMB3 Reference Price will be daily settlement price of that AMB3 futures Contract on the prior Business Day (subject to Rule 2002(1)(i)(F)(3) below).

(2) For any single leg AMB3 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMB3 Reference Price will be the first trade price of that AMB3 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2002(1)(i)(F)(3) below).

(3) If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMB3 Reference Price following the designated suspension period will be the first trade price of that

AMB3 futures Contract established by or following the initial opening process after that suspension period.

(4) The first trade price of a single leg AMB3 futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.

(G) The AMB3 Reference Price for a single leg AMB3 futures Contract shall be determined in the following manner when it is initially listed for trading:

(1) The AMB3 Reference Price that will be utilized for a single leg AMB3 futures Contract when it is initially listed for trading will be the AMB3 Reference Price of the single leg AMB3 futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMB3 futures Contract (subject to Rule 2002(1)(i)(G)(3) below).

(2) If there is a single leg AMB3 futures Contract with an earlier expiration date and a single leg AMB3 futures Contract with a later expiration date that each meet the above criterion, the AMB3 Reference Price for the AMB3 futures Contract with the earlier expiration date will be utilized (subject to Rule 2002(1)(i)(G)(3) below).

(3) If the most recent daily settlement prices for previously listed AMB3 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMB3 futures Contract, the initial AMB3 Reference Price for that AMB3 futures Contract will be the first trade price of that AMB3 futures Contract established by or following the initial opening process for that AMB3 futures Contract.

(H) In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMB3 futures Contract, with the midpoint between two consecutive increments rounded up.

(I) Notwithstanding any provisions of this Rule 2002(1)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2002(1)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2002(1)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2002(1)(i)(C) and this Rule 2002(1)(i)(I). The Trade Desk will promptly

issue an alert with respect to actions taken pursuant to Rule 2002(l)(i)(C) or this Rule 2002(l)(i)(I).

(ii) *Consideration of Halts on American Financial Exchange.* The Exchange shall take into consideration any trading halt in the AMERIBOR overnight unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMB3 futures under Rule 418(a)(ix).

(m) *Exchange of Contract for Related Position.* Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMB3 futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.

The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMB3 futures contract is 0.25 basis points.

(n) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMB3 futures is 1,000 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMB3 futures contract.

The minimum price increment for a Block Trade in the AMB3 futures contract is 0.25 basis points.

(o) *No-Bust Range.* Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMB3 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.

(p) *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.

(q) *Reportable Position and Trading Volume.*

(i) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMB3 futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.

(ii) *Reportable Trading Volume.* Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMB3 futures contracts during a single trading day or such other

reportable trading volume threshold as may be designated by the Commission.

(r) *Threshold Widths.* For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an AMB3 futures Contract for purposes of calculating the Threshold Width in that AMB3 futures Contract.

(s) *Daily Settlement Price.* The daily settlement price for an AMB3 futures Contract is calculated in the following manner for each Business Day:

(i) The daily settlement price for an AMB3 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMB3 futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

(ii) If there is no two-sided market in the AMB3 futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMB3 futures Contract will be the daily settlement price of the AMB3 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMB3 futures Contract for which the daily settlement price is being determined. If there is an AMB3 futures Contract with an earlier expiration date and an AMB3 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMB3 futures Contract with the earlier expiration date will be utilized.

(iii) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMB3 futures Contract.

(iv) The Exchange may in its sole discretion establish a daily settlement price for an AMB3 futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(i) - (s)(iii) above is not a fair and reasonable reflection of the market;
or

(B) there is a trading halt in the AMB3 futures Contract or other unusual circumstance at the scheduled close of regular trading hours for the AMB3 futures Contract on the applicable Business Day.

(t) *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMB3 futures.

(r) *Price Reasonability Checks.* The Limit Order price reasonability percentage

parameters designated by the Exchange for AMB3 futures pursuant to Rule 513A(d) shall each be 10%.

2003. Settlement

Settlement of AMB3 futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMB3 futures contract multiplied by \$25.

Clearing Members holding open positions in AMB3 futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

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CHAPTER 22 **CBOE ONE-MONTH AMERIBOR FUTURES CONTRACT SPECIFICATIONS** **[RESERVED]**

2201. Scope of Chapter

This chapter applies to trading in Cboe One-Month AMERIBOR futures (Futures Symbol: AMB1). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMB1 futures were first listed for trading on the Exchange on _____.

2202. Contract Specifications

(a) *Contract Expirations.* The Exchange may list for trading up to seven near-term serial expiration months for AMB1 futures.

For each AMB1 futures contract, the contract month is the month that precedes the settlement month. The settlement month is the month that immediately follows the contract month and that includes the final settlement date of the contract. The final settlement date is the first Exchange Business Day of the settlement month. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday. The contract measurement period for an AMB1 futures contract begins on the first calendar day of the contract month and ends on the last calendar day of the contract month.

(b) *Trading Unit.* The unit of trading for an AMB1 futures contract is average daily annualized AMERIBOR interest during the contract month, such that each basis point of interest per year is equal to \$50 per contract. Average daily annualized AMERIBOR

interest is expressed as an annualized interest rate which is calculated on the basis of a 30-day contract month divided by a 360-day year.

(c) *Multiplier.* The contract multiplier for each AMB1 futures contract is \$50 multiplied by the contract price. Each basis point of interest per year is equal to \$50 per contract.

(d) *Pricing Conventions.* An AMB1 futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMB1 futures contract prices are stated in decimal format out to two decimal places.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMB1 future is the first Exchange Business Day of the settlement month. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMB1 futures are any Business Days the Exchange is open for trading.

The trading hours for AMB1 futures are set forth in the charts below. The trading hours for AMB1 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

<u>Type of Trading Hours</u>	<u>Monday – Friday</u>
<u>Extended</u>	<u>5:00 p.m. (previous day) to 8:30 a.m.</u>
<u>Regular</u>	<u>8:30 a.m. to 3:15 p.m.</u>
<u>Extended</u>	<u>3:30 p.m. to 4:00 p.m.</u>

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

<u>Type of Trading Hours</u>	<u>Monday</u>	<u>Tuesday</u>
<u>Extended</u>	<u>5:00 p.m. (Sunday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Monday) to 8:30 a.m.</u> <u>and</u> <u>3:30 p.m. to 4:00 p.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

<u>Type of Trading Hours</u>	<u>Thanksgiving</u>	<u>Friday</u>
<u>Extended</u>	<u>5:00 p.m. (Wednesday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 12:15 p.m.</u>

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday - Thursday:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Monday - Thursday)</u>
<u>New Year's Day and Christmas</u>	<u>Extended</u>	<u>5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)</u>
<u>New Year's Day and Christmas</u>	<u>Regular</u>	<u>8:30 a.m. to 3:15 p.m. (day after holiday)</u>

Good Friday and if New Year's Day or Christmas is on a Friday:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Friday)</u>
<u>Good Friday and if New Year's Day</u>	<u>Extended</u>	<u>None</u>

<u>or Christmas on Friday</u>		
<u>Good Friday and if New Year's Day or Christmas on Friday</u>	<u>Regular</u>	<u>None</u>

Independence Day:

<u>Type of Trading Hours</u>	<u>Holiday Observed</u>	<u>Business Day After Holiday Observed</u>
<u>Extended</u>	<u>5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)</u>	<u>5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMB1 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMB1 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMB1 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMB1 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMB1 futures contract. Any Market Orders for AMB1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) *Minimum Increments.* Single leg prices in AMB1 futures and net prices of spreads in AMB1 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$12.50 per contract). The individual legs of spreads in AMB1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.50 per contract).

(g) *Position Limits.* AMB1 futures are subject to position limits under Rule 412.

A person may not own or control more than 1,000 contracts net long or net short in all AMB1 futures contract expirations combined.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(h) Termination of Trading. Trading hours for expiring AMB1 futures contracts end at 4:00 p.m. Chicago time on the Business Day that precedes the final settlement date.

(i) Contract Modifications. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) Execution Priorities. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMB1 futures contracts.

(k) Crossing Two or More Original Orders. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(l) Price Limits and Halts.

(i) Price Limits. Pursuant to Rule 413, AMB1 futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:

(A) Each single leg AMB1 futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMB1 Reference Price for that AMB1 futures Contract (each an "Upper Price Limit") and price limits that are at an initial 20% initial and subsequent 10% intervals below the AMB1 Reference Price for that AMB1 futures Contract (each a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

(B) Price Limits shall be in effect during the following time frames on a Business Day:

(1) For any single leg AMB1 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 2202(l)(i):

(aa) shall be applicable during any opening process for that AMB1 futures Contract on that Business Day, and

(bb) shall be applicable during the remainder of the Business Day.

(cc) subject to Rule 2202(1)(i)(B)(3) below.

(2) For any single leg AMB1 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day and for any newly listed single leg AMB1 futures Contract, the price limit provisions of this Rule 2202(1)(i):

(aa) shall not be applicable on that Business Day until the AMB1 Reference Price for that AMB1 futures Contract has been established by or following the initial opening process on that Business Day, and

(bb) shall be applicable during the remainder of that Business Day,

(cc) subject to Rule 2202(1)(i)(B)(3) below.

(3) In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2202(1)(i):

(aa) shall not be applicable for any single leg AMB1 futures contract following the commencement of the previously designated suspension period until the AMB1 Reference Price for that AMB1 futures Contract has been established by or following the initial opening process after that suspension period, and

(bb) shall then be applicable during the remainder of that Business Day.

(C) The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:

(1) If during Trading Hours outside of an opening process the best bid for a single leg AMB1 futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMB1 futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.

(2) The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.

(3) If during Trading Hours outside of an opening process the best bid for a single leg AMB1 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMB1 futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.

(4) The process described in Rule 2202(1)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.

(D) When Price Limits are in effect during a Business Day:

(1) The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.

(2) The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.

(3) Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

(E) Price Limits will also apply to AMB1 Spread Orders in that each leg of an AMB1 Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMB1 futures Contract or less than the Lower Price Limit for that single leg AMB1 futures Contract.

(F) The AMB1 Reference Price for each single leg AMB1 futures Contract on a Business Day shall be determined in the following manner:

(1) For any single leg AMB1 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMB1 Reference Price will be daily settlement price of that AMB1 futures Contract on the prior Business Day (subject to Rule 2202(1)(i)(F)(3) below).

(2) For any single leg AMB1 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that

Business Day, the AMB1 Reference Price will be the first trade price of that AMB1 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2202(l)(i)(F)(3) below).

(3) If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMB1 Reference Price following the designated suspension period will be the first trade price of that AMB1 futures Contract established by or following the initial opening process after that suspension period.

(4) The first trade price of a single leg AMB1 futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.

(G) The AMB1 Reference Price for a single leg AMB1 futures Contract shall be determined in the following manner when it is initially listed for trading:

(1) The AMB1 Reference Price that will be utilized for a single leg AMB1 futures Contract when it is initially listed for trading will be the AMB1 Reference Price of the single leg AMB1 futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMB1 futures Contract (subject to Rule 2202(l)(i)(G)(3) below).

(2) If there is a single leg AMB1 futures Contract with an earlier expiration date and a single leg AMB1 futures Contract with a later expiration date that each meet the above criterion, the AMB1 Reference Price for the AMB1 futures Contract with the earlier expiration date will be utilized (subject to Rule 2202(l)(i)(G)(3) below).

(3) If the most recent daily settlement prices for previously listed AMB1 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMB1 futures Contract, the initial AMB1 Reference Price for that AMB1 futures Contract will be the first trade price of that AMB1 futures Contract established by or following the initial opening process for that AMB1 futures Contract.

(H) In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMB1 futures Contract, with the midpoint between two consecutive increments rounded up.

(I) Notwithstanding any provisions of this Rule 2202(l)(i),

the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2202(l)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2202(l)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2202(l)(i)(C) and this Rule 2202(l)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2202(l)(i)(C) or this Rule 2202(l)(i)(I).

(ii) *Consideration of Halts on American Financial Exchange.* The Exchange shall take into consideration any trading halt in the AMERIBOR overnight unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMB1 futures under Rule 418(a)(ix).

(m) *Exchange of Contract for Related Position.* Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMB1 futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.

The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMB1 futures contract is 0.25 basis points.

(n) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMB1 futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMB1 futures contract.

The minimum price increment for a Block Trade in the AMB1 futures contract is 0.25 basis points.

(o) *No-Bust Range.* Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMB1 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.

(p) *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.

(q) *Reportable Position and Trading Volume.*

(i) *Reportable Position.* Pursuant to Commission Regulation §15.03

and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMB1 futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.

(ii) *Reportable Trading Volume.* Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMB1 futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.

(r) *Threshold Widths.* For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an AMB1 futures Contract for purposes of calculating the Threshold Width in that AMB1 futures Contract.

(s) *Daily Settlement Price.* The daily settlement price for an AMB1 futures Contract is calculated in the following manner for each Business Day:

(i) The daily settlement price for an AMB1 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMB1 futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

(ii) If there is no two-sided market in the AMB1 futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMB1 futures Contract will be the daily settlement price of the AMB1 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMB1 futures Contract for which the daily settlement price is being determined. If there is an AMB1 futures Contract with an earlier expiration date and an AMB1 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMB1 futures Contract with the earlier expiration date will be utilized.

(iii) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMB1 futures Contract.

(iv) The Exchange may in its sole discretion establish a daily settlement price for an AMB1 futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(i) - (s)(iii) above is not a fair and reasonable reflection of the market;
or

(B) there is a trading halt in the AMB1 futures Contract or other unusual circumstance at the scheduled close of regular trading hours for the AMB1 futures Contract on the applicable Business Day.

(t) Trade at Settlement Transactions. Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMB1 futures.

(u) Price Reasonability Checks. The Limit Order price reasonability percentage parameters designated by the Exchange for AMB1 futures pursuant to Rule 513A(d) shall each be 10%.

2203. Settlement

Settlement of AMB1 futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMB1 futures contract multiplied by \$50.

Clearing Members holding open positions in AMB1 futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

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CHAPTER 24 **CBOE 14-DAY AMERIBOR FUTURES CONTRACT SPECIFICATIONS**

2401. Scope of Chapter

This chapter applies to trading in Cboe 14-Day AMERIBOR futures (Futures Symbol: AMI). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMI futures were first listed for trading on the Exchange on _____.

2402. Contract Specifications

(a) Contract Expirations. The Exchange may list for trading up to 26 near-term expirations for AMI futures.

For each AMI futures contract, the futures symbol denotes the month and week of the last day of the contract measurement period. The contract measurement period for an AMI futures contract is equivalent to a Federal Reserve System reserve maintenance period (“Maintenance Period”). A Maintenance Period is a time frame during which banks and

other depository institutions are required to maintain a specified level of funds. A Maintenance Period begins on a Thursday and ends on the second Wednesday thereafter. The contract measurement period for an AMI futures contract is the Maintenance Period that ends during the settlement week. The final settlement date is the Thursday immediately following the last day of the contract measurement period. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

(b) *Trading Unit.* The unit of trading for an AMI futures contract is average daily annualized AMERIBOR interest during the contract measurement period, such that each basis point of interest per year is equal to \$35 per contract. Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 14-day contract month divided by a 360-day year.

(c) *Multiplier.* The contract multiplier for each AMI futures contract is \$35 multiplied by the contract price. Each basis point of interest per year is equal to \$35 per contract.

(d) *Pricing Conventions.* An AMI futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the 14-day contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMI futures contract prices are stated in decimal format out to two decimal places.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMI future is the Thursday immediately following the last day of the contract measurement period for the AMI future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMI futures are any Business Days the Exchange is open for trading.

The trading hours for AMI futures are set forth in the charts below. The trading hours for AMI futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

<u>Type of Trading Hours</u>	<u>Monday – Friday</u>
<u>Extended</u>	<u>5:00 p.m. (previous day) to 8:30 a.m.</u>
<u>Regular</u>	<u>8:30 a.m. to 3:15 p.m.</u>
<u>Extended</u>	<u>3:30 p.m. to 4:00 p.m.</u>

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.

<u>Type of Trading Hours</u>	<u>Monday</u>	<u>Tuesday</u>
<u>Extended</u>	<u>5:00 p.m. (Sunday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Monday) to 8:30 a.m.</u> <u>and</u> <u>3:30 p.m. to 4:00 p.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

<u>Type of Trading Hours</u>	<u>Thanksgiving</u>	<u>Friday</u>
<u>Extended</u>	<u>5:00 p.m. (Wednesday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 12:15 p.m.</u>

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday - Thursday:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Monday - Thursday)</u>
<u>New Year's Day and Christmas</u>	<u>Extended</u>	<u>5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and</u> <u>3:30 p.m. to 4:00 p.m. (day after holiday)</u>
<u>New Year's Day and Christmas</u>	<u>Regular</u>	<u>8:30 a.m. to 3:15 p.m. (day after holiday)</u>

Good Friday and if New Year's Day or Christmas is on a Friday:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Friday)</u>
<u>Good Friday and if New Year's Day or Christmas on Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday and if New Year's Day or Christmas on Friday</u>	<u>Regular</u>	<u>None</u>

Independence Day:

<u>Type of Trading Hours</u>	<u>Holiday Observed</u>	<u>Business Day After Holiday Observed</u>
<u>Extended</u>	<u>5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)</u>	<u>5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMI futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMI futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMI futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMI futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMI futures contract. Any Market Orders for AMI futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) *Minimum Increments.* Single leg prices in AMI futures and net prices of spreads in AMI futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$8.75 per contract). The individual legs of spreads in AMB1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.35 per contract).

(g) *Position Limits.* AMI futures are subject to position limits under Rule 412.

A person may not own or control more than 1,000 contracts net long or net short in all AMI

futures contract expirations combined.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(h) *Termination of Trading.* Trading hours for expiring AMI futures contracts end at 4:00 p.m. Chicago time on the Business Day that precedes the final settlement date.

(i) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) *Execution Priorities.* Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMI futures contracts.

(k) *Crossing Two or More Original Orders.* The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(l) *Price Limits and Halts.*

(i) *Price Limits.* Pursuant to Rule 413, AMI futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:

(A) Each single leg AMI futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMI Reference Price for that AMI futures Contract (each an "Upper Price Limit") and price limits that are at an initial 20% interval and subsequent 10% intervals below the AMI Reference Price for that AMI futures Contract (each a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

(B) Price Limits shall be in effect during the following time frames on a Business Day:

(1) For any single leg AMI futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 2402(1)(i):

(aa) shall be applicable during any opening

process for that AMI futures Contract on that Business Day, and

(bb) shall be applicable during the remainder of the Business Day,

(cc) subject to Rule 2402(1)(i)(B)(3) below.

(2) For any single leg AMI futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day and for any newly listed single leg AMI futures Contract, the price limit provisions of this Rule 2402(1)(i):

(aa) shall not be applicable on that Business Day until the AMI Reference Price for that AMI futures Contract has been established by or following the initial opening process on that Business Day, and

(bb) shall be applicable during the remainder of that Business Day,

(cc) subject to Rule 2402(1)(i)(B)(3) below.

(3) In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2402(1)(i):

(aa) shall not be applicable for any single leg AMI futures contract following the commencement of the previously designated suspension period until the AMI Reference Price for that AMI futures Contract has been established by or following the initial opening process after that suspension period, and

(bb) shall then be applicable during the remainder of that Business Day.

(C) The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:

(1) If during Trading Hours outside of an opening process the best bid for a single leg AMI futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMI futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.

(2) The Trade Desk may then adjust the applicable

Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.

(3) If during Trading Hours outside of an opening process the best bid for a single leg AMI futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMI futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.

(4) The process described in Rule 2402(1)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.

(D) When Price Limits are in effect during a Business Day:

(1) The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.

(2) The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.

(3) Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

(E) Price Limits will also apply to AMI Spread Orders in that each leg of an AMI Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMI futures Contract or less than the Lower Price Limit for that single leg AMI futures Contract.

(F) The AMI Reference Price for each single leg AMI futures Contract on a Business Day shall be determined in the following manner:

(1) For any single leg AMI futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMI Reference Price will be daily settlement price of that AMI futures Contract on the prior Business Day (subject to Rule 2402(1)(i)(F)(3) below).

(2) For any single leg AMI futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMI Reference Price will be the first trade price of that AMI futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2402(1)(i)(F)(3) below).

(3) If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMI Reference Price following the designated suspension period will be the first trade price of that AMI futures Contract established by or following the initial opening process after that suspension period.

(4) The first trade price of a single leg AMI futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.

(G) The AMI Reference Price for a single leg AMI futures Contract shall be determined in the following manner when it is initially listed for trading:

(1) The AMI Reference Price that will be utilized for a single leg AMI futures Contract when it is initially listed for trading will be the AMI Reference Price of the single leg AMI futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMI futures Contract (subject to Rule 2402(1)(i)(G)(3) below).

(2) If there is a single leg AMI futures Contract with an earlier expiration date and a single leg AMI futures Contract with a later expiration date that each meet the above criterion, the AMI Reference Price for the AMI futures Contract with the earlier expiration date will be utilized (subject to Rule 2402(1)(i)(G)(3) below).

(3) If the most recent daily settlement prices for previously listed AMI futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMI futures Contract, the initial AMI Reference Price for that AMI futures Contract will be the first trade price of that AMI futures Contract established by or following the initial opening process for that AMI futures Contract.

(H) In calculating a Price Limit, the calculation will be

rounded to the nearest minimum increment in the AMI futures Contract, with the midpoint between two consecutive increments rounded up.

(l) Notwithstanding any provisions of this Rule 2402(l)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2402(l)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2402(l)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2402(l)(i)(C) and this Rule 2402(l)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2402(l)(i)(C) or this Rule 2402(l)(i)(I).

(ii) Consideration of Halts on American Financial Exchange. The Exchange shall take into consideration any trading halt in the AMERIBOR overnight unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMI futures under Rule 418(a)(ix).

(m) Exchange of Contract for Related Position. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMI futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.

The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMI futures contract is 0.25 basis points.

(n) Block Trades. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMI futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMI futures contract.

The minimum price increment for a Block Trade in the AMI futures contract is 0.25 basis points.

(o) No-Bust Range. Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMI futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.

(p) Pre-execution Discussions. The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.

(q) Reportable Position and Trading Volume.

(i) Reportable Position. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMI futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.

(ii) Reportable Trading Volume. Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMI futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.

(r) Threshold Widths. For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an AMI futures Contract for purposes of calculating the Threshold Width in that AMI futures Contract.

(s) Daily Settlement Price. The daily settlement price for an AMI futures Contract is calculated in the following manner for each Business Day:

(i) The daily settlement price for an AMI futures Contract is the average of the bid and the offer from the last best two-sided market in that AMI futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

(ii) If there is no two-sided market in the AMI futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMI futures Contract will be the daily settlement price of the AMI futures Contract with the nearest expiration date in calendar days to the expiration date of the AMI futures Contract for which the daily settlement price is being determined. If there is an AMI futures Contract with an earlier expiration date and an AMI futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMI futures Contract with the earlier expiration date will be utilized.

(iii) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMI futures Contract.

(iv) The Exchange may in its sole discretion establish a daily settlement price for an AMI futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the

daily settlement price determined by the parameters set forth in paragraphs (s)(i) - (s)(iii) above is not a fair and reasonable reflection of the market;
or

(B) there is a trading halt in the AMI futures Contract or other unusual circumstance at the scheduled close of regular trading hours for the AMI futures Contract on the applicable Business Day.

(t) Trade at Settlement Transactions. Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMI futures.

(u) Price Reasonability Checks. The Limit Order price reasonability percentage parameters designated by the Exchange for AMI futures pursuant to Rule 513A(d) shall each be 10%.

2403. Settlement

Settlement of AMI futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMI futures contract multiplied by \$35.

Clearing Members holding open positions in AMI futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

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CHAPTER 25 **CBOE 7-DAY AMERIBOR FUTURES CONTRACT SPECIFICATIONS**

2501. Scope of Chapter

This chapter applies to trading in Cboe 7-Day AMERIBOR futures (Futures Symbol: AMW). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMW futures were first listed for trading on the Exchange on _____.

2502. Contract Specifications

(a) Contract Expirations. The Exchange may list for trading up to 52 near-term expirations for AMW futures.

For each AMW futures contract, the futures symbol denotes the month and week of the last day of the contract measurement period. A Federal Reserve System reserve maintenance period (“Maintenance Period”) is a time frame during which banks and other depository institutions are required to maintain a specified level of funds. A Maintenance Period begins on a Thursday and ends on the second Wednesday thereafter. The contract measurement period for an AMW futures contract is either the first 7 days of a Maintenance Period or the second 7 days of a Maintenance Period. The final settlement date is the Thursday immediately following the last day of the contract measurement period. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

(b) *Trading Unit.* The unit of trading for an AMW futures contract is average daily annualized AMERIBOR interest during the contract measurement period, such that each basis point of interest per year is equal to \$35 per contract. Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 7-day contract month divided by a 360-day year.

(c) *Multiplier.* The contract multiplier for each AMW futures contract is \$35 multiplied by the contract price. Each basis point of interest per year is equal to \$35 per contract.

(d) *Pricing Conventions.* An AMW futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the 7-day contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points). AMW futures contract prices are stated in decimal format out to two decimal places.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMW future is the Thursday immediately following the last day of the contract measurement period for the AMW future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMW futures are any Business Days the Exchange is open for trading.

The trading hours for AMW futures are set forth in the charts below. The trading hours for AMW futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

<u>Type of Trading Hours</u>	<u>Monday – Friday</u>
<u>Extended</u>	<u>5:00 p.m. (previous day) to 8:30 a.m.</u>

<u>Type of Trading Hours</u>	<u>Monday – Friday</u>
<u>Regular</u>	<u>8:30 a.m. to 3:15 p.m.</u>
<u>Extended</u>	<u>3:30 p.m. to 4:00 p.m.</u>

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

<u>Type of Trading Hours</u>	<u>Monday</u>	<u>Tuesday</u>
<u>Extended</u>	<u>5:00 p.m. (Sunday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

<u>Type of Trading Hours</u>	<u>Thanksgiving</u>	<u>Friday</u>
<u>Extended</u>	<u>5:00 p.m. (Wednesday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 12:15 p.m.</u>

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year’s Day or Christmas is on a Monday - Thursday:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Monday - Thursday)</u>
<u>New Year’s Day and</u>	<u>Extended</u>	<u>5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and</u>

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Monday - Thursday)</u>
<u>Christmas</u>		<u>3:30 p.m. to 4:00 p.m. (day after holiday)</u>
<u>New Year's Day and Christmas</u>	<u>Regular</u>	<u>8:30 a.m. to 3:15 p.m. (day after holiday)</u>

Good Friday and if New Year's Day or Christmas is on a Friday:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Friday)</u>
<u>Good Friday and if New Year's Day or Christmas on Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday and if New Year's Day or Christmas on Friday</u>	<u>Regular</u>	<u>None</u>

Independence Day:

<u>Type of Trading Hours</u>	<u>Holiday Observed</u>	<u>Business Day After Holiday Observed</u>
<u>Extended</u>	<u>5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)</u>	<u>5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMW futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMW futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMW futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMW futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMW futures contract. Any Market Orders for AMW futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) Minimum Increments. Single leg prices in AMW futures and net prices of spreads in AMW futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$8.75 per contract). The individual legs of spreads in AMW futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.35 per contract).

(g) Position Limits. AMW futures are subject to position limits under Rule 412.

A person may not own or control more than 1,000 contracts net long or net short in all AMW futures contract expirations combined.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(h) Termination of Trading. Trading hours for expiring AMW futures contracts end at 4:00 p.m. Chicago time on the Business Day that precedes the final settlement date.

(i) Contract Modifications. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(j) Execution Priorities. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMW futures contracts.

(k) Crossing Two or More Original Orders. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(l) Price Limits and Halts.

(ii) Price Limits. Pursuant to Rule 413, AMW futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:

(A) Each single leg AMW futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMW Reference Price for that AMW futures Contract (each an "Upper Price Limit") and price limits that are at an initial 20% interval and subsequent 10% intervals below the AMW Reference Price for that AMW futures Contract (each a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

(B) Price Limits shall be in effect during the following time frames on a Business Day:

(1) For any single leg AMW futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 2502(1)(i):

(aa) shall be applicable during any opening process for that AMW futures Contract on that Business Day, and

(bb) shall be applicable during the remainder of the Business Day,

(cc) subject to Rule 2502(1)(i)(B)(3) below.

(2) For any single leg AMW futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day and for any newly listed single leg AMW futures Contract, the price limit provisions of this Rule 2502(1)(i):

(aa) shall not be applicable on that Business Day until the AMW Reference Price for that AMW futures Contract has been established by or following the initial opening process on that Business Day, and

(bb) shall be applicable during the remainder of that Business Day,

(cc) subject to Rule 2502(1)(i)(B)(3) below.

(3) In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 2502(1)(i):

(aa) shall not be applicable for any single leg AMW futures contract following the commencement of the previously designated suspension period until the AMW Reference Price for that AMW futures Contract has been established by or following the initial opening process after that suspension period, and

(bb) shall then be applicable during the remainder of that Business Day.

(C) The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in

effect on a Business Day:

(1) If during Trading Hours outside of an opening process the best bid for a single leg AMW futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMW futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.

(2) The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.

(3) If during Trading Hours outside of an opening process the best bid for a single leg AMW futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMW futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.

(4) The process described in Rule 2502(1)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.

(D) When Price Limits are in effect during a Business Day:

(1) The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.

(2) The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.

(3) Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

(E) Price Limits will also apply to AMW Spread Orders in that each leg of an AMW Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMW futures Contract or less than the Lower Price Limit for that single leg AMW futures Contract.

(F) The AMW Reference Price for each single leg AMW futures Contract on a Business Day shall be determined in the following manner:

(1) For any single leg AMW futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMW Reference Price will be daily settlement price of that AMW futures Contract on the prior Business Day (subject to Rule 2502(l)(i)(F)(3) below).

(2) For any single leg AMW futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMW Reference Price will be the first trade price of that AMW futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2502(l)(i)(F)(3) below).

(3) If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMW Reference Price following the designated suspension period will be the first trade price of that AMW futures Contract established by or following the initial opening process after that suspension period.

(4) The first trade price of a single leg AMW futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.

(G) The AMW Reference Price for a single leg AMW futures Contract shall be determined in the following manner when it is initially listed for trading:

(1) The AMW Reference Price that will be utilized for a single leg AMW futures Contract when it is initially listed for trading will be the AMW Reference Price of the single leg AMW futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMW futures Contract (subject to Rule 2502(l)(i)(G)(3) below).

(2) If there is a single leg AMW futures Contract with an earlier expiration date and a single leg AMW futures Contract with a later expiration date that each meet the above criterion, the AMW Reference Price for the AMW futures Contract with the earlier expiration date will be utilized (subject to Rule 2502(l)(i)(G)(3) below).

(3) If the most recent daily settlement prices for previously listed AMW futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMW futures Contract, the initial AMW Reference Price for that AMW futures Contract will be the first trade price of that AMW futures Contract established by or following the initial opening process for that AMW futures Contract.

(H) In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMW futures Contract, with the midpoint between two consecutive increments rounded up.

(I) Notwithstanding any provisions of this Rule 2502(l)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2502(l)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2502(l)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2502(l)(i)(C) and this Rule 2502(l)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2502(l)(i)(C) or this Rule 2502(l)(i)(I).

(ii) Consideration of Halts on American Financial Exchange. The Exchange shall take into consideration any trading halt in the AMERIBOR overnight unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMW futures under Rule 418(a)(ix).

(m) Exchange of Contract for Related Position. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMW futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.

The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMW futures contract is 0.25 basis points.

(n) Block Trades. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMW futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMW futures contract.

The minimum price increment for a Block Trade in the AMW futures contract is 0.25 basis points.

(o) No-Bust Range. Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of

the applicable AMW futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.

(p) *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.

(q) *Reportable Position and Trading Volume.*

(i) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMW futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.

(iii) *Reportable Trading Volume.* Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMW futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.

(r) *Threshold Widths.* For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an AMW futures Contract for purposes of calculating the Threshold Width in that AMW futures Contract.

(s) *Daily Settlement Price.* The daily settlement price for an AMW futures Contract is calculated in the following manner for each Business Day:

(i) The daily settlement price for an AMW futures Contract is the average of the bid and the offer from the last best two-sided market in that AMW futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

(ii) If there is no two-sided market in the AMW futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMW futures Contract will be the daily settlement price of the AMW futures Contract with the nearest expiration date in calendar days to the expiration date of the AMW futures Contract for which the daily settlement price is being determined. If there is an AMW futures Contract with an earlier expiration date and an AMW futures Contract with a later expiration date that each meet this

criterion, the daily settlement price of the AMW futures Contract with the earlier expiration date will be utilized.

(iii) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMW futures Contract.

(iv) The Exchange may in its sole discretion establish a daily settlement price for an AMW futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (s)(i) - (s)(iii) above is not a fair and reasonable reflection of the market;
or

(B) there is a trading halt in the AMW futures Contract or other unusual circumstance at the scheduled close of regular trading hours for the AMW futures Contract on the applicable Business Day.

(t) Trade at Settlement Transactions. Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMW futures.

(u) Price Reasonability Checks. The Limit Order price reasonability percentage parameters designated by the Exchange for AMW futures pursuant to Rule 513A(d) shall each be 10%.

2503. Settlement

Settlement of AMW futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMW futures contract multiplied by \$35.

Clearing Members holding open positions in AMW futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

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Cboe Futures Exchange, LLC Policies and Procedures

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Policy and Procedure V. Emergency and Physical Emergency Delegations and Procedures

(Rules 135 and 418)

A. Specific Emergency and Physical Emergency Delegations

1. Emergency Delegations

Chapter 1 defines the term “Emergency” and provides a non-exclusive list of circumstances that may constitute an Emergency.

Rule 418(a) grants the President or any individual designated by the President the authority to determine on behalf of the Board the existence of an Emergency and the authority to take actions in response to an Emergency, including all of the actions listed below. The President or the President’s designee may also order the removal of any restriction previously imposed based upon a determination that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

Pursuant to Rule 418(a), the following individuals in addition to the President are authorized as designees of the President to determine the existence of an Emergency and to take the actions specified in the delegations below in response to an Emergency. These additional individuals may also order the removal of any restriction that the applicable individual has been delegated the authority to impose based upon a determination by the applicable individual that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

The Senior Person in Charge of the Trade Desk refers to the individual in charge of the Trade Desk at the applicable time.

Rule	Emergency Actions	Emergency Delegations
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1202(i)(i)(H) 1302(i)(i)(I) <u>2002(l)(i)(I)</u> 2102(i)(i)(H) <u>2202(l)(i)(I)</u> <u>2402(l)(i)(I)</u> <u>2502(l)(i)(I)</u> 418(a)(iv)	Action necessary to protect market integrity, such as imposing or modifying price limits with respect to any Contract	<ul style="list-style-type: none"> Senior Person in Charge of Trade Desk
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Sections A.2. - B. of Policy and Procedure V

No changes.

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XIX. Submission Time Frames (Rule 402(c))

All times referenced in this Policy and Procedure are Chicago time.

A. Cboe Volatility Index (“VX”), [and] Cboe Bitcoin (USD) (“XBT”) and AMERIBOR Futures Submission Time Frames

The time frames during which Trading Privilege Holders may submit Orders (including Cancel Orders and Cancel Replace/Modify Orders) to the CFE System for VX, [and] XBT and AMERIBOR futures are set forth in the chart below.

Time Frame	Period Type	What May be Submitted to CFE System
4:00 p.m.* to 5:00 p.m. (Sunday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
5:00 p.m. (previous day) to 8:30 a.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders) Orders (except Market Orders) until 8:00 a.m. in expiring VX future on its final settlement date
8:30 a.m. to 3:15 p.m. (Monday – Friday)	Regular Trading Hours	Orders (except Market Orders in XBT [Futures] and AMERIBOR futures) Orders (except Market Orders) until 2:45 p.m. in expiring XBT future on its final settlement date
3:15 p.m. to 3:30 p.m. (Monday – Friday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
3:30 p.m. to 4:00 p.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders)
4:00 p.m. to 4:45 p.m. (Monday – Thursday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
4:45 p.m.* to 5:00 p.m. (Monday – Thursday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders)

		and Fill or Kill Orders)**
4:00 p.m. (Friday) to 4:00 p.m. (Sunday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
5:00 p.m. (previous day) to 3:13 p.m. (Monday – Friday) (Solely for Trade at Settlement (“TAS”) transactions in VX futures)	Extended and Regular Trading Hours for all types of TAS transactions in VX futures	TAS Orders are accepted until 3:13 p.m. No TAS Orders are accepted from 3:13 p.m. to 4:45 p.m. (Monday – Thursday) No TAS Orders are accepted from 3:13 p.m. to 4:00 p.m. (Friday) TAS Orders are accepted from 4:00 p.m.*** to 5:00 p.m. during Queuing Period (Sunday) and from 4:45 p.m.*** to 5:00 p.m. during Queuing Period (Monday – Thursday)**
Whenever VX, [or] XBT or <u>AMERIBOR</u> futures are in a queuing period	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
Whenever trading in VX ₂ [or] XBT or <u>AMERIBOR</u> futures is halted	Halted	Nothing (except Cancel Orders)
Whenever trading in VX, [or] XBT or <u>AMERIBOR</u> futures is suspended	Suspended	Nothing (except Cancel Orders after CFE System restart)

*The queuing period at the beginning of a Business Day for VX, [and] XBT and AMERIBOR non-TAS single leg Contract expirations and non-TAS spreads commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.

**Orders permitted to be submitted to the CFE System during these times are not executable until extended or regular trading hours next commence or open trading resumes following a trading halt or suspension.

***The queuing period at the beginning of a Business Day for any VX₂ [and] XBT and AMERIBOR TAS single leg Contract expirations and TAS spreads commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

B. Submission Time Frames for All Exchange Contracts Other Than VX₂ [and] XBT or AMERIBOR Futures

The queuing period for non-TAS single leg Contract expirations and non-TAS spreads in Exchange Contracts other than VX₂ [and] XBT and AMERIBOR futures commences on each weekday at 6:00 a.m. plus a randomized time period from zero to three seconds. The queuing period for any TAS single leg Contract expirations and TAS spreads in Exchange Contracts other than VX₂ [and] XBT and AMERIBOR futures commences on each weekday at 6:00 a.m. plus a randomized time period from three to six seconds.

The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX₂ [and] XBT and AMERIBOR futures during the queuing period (except for Market Orders, Immediate or Cancel Orders and Fill or Kill Orders). Orders permitted to be submitted to the CFE System during the queuing period are not executable until trading hours next commence.

The trading hours for Exchange Contracts other than VX, [and] XBT and AMERIBOR futures are set forth in the rules governing the applicable Contract. The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX₂ [and] XBT and AMERIBOR futures during the respective trading hours for these Contracts (except to the extent set forth in the rules governing the applicable Contract).

Sections C. - F. of Policy and Procedure XIX

No changes.

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