

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 21-344 (2 of 3)

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

**Filing as a:**  DCM  SEF  DCO  SDR

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** August 6, 2021

**Filing Description:** Termination of Trading, Conversion and Delisting of Standard-Size S&P 500 Index Contracts

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

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

**Rule Numbers:**

**New Product**

**Please note only ONE product per Submission.**

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

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

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

**Official Name(s) of Product(s) Affected:** See filing.

**Rule Numbers:** See filing.

August 6, 2021

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification. Termination of Trading, Conversion and Delisting of Standard-Size S&P 500 Index Contracts.  
CME Submission No. 21-344 (2 of 3)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME"), a registered designated contract market ("DCM") and derivatives clearing organization ("DCO") under the Commodity Exchange Act, as amended ("CEA" or "Act"), is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") rule amendments to facilitate the conversion of unexpired open positions in Standard and Poor's 500 Stock Price Index Futures ("Standard-Size Futures") and Options on Standard and Poor's 500 Stock Price Index Futures ("Standard-Size Options") (collectively, "Standard-Size Contracts") at the close of business on Friday, September 17, 2021, into notionally equivalent positions in E-mini Standard and Poor's 500 Stock Price Index Futures ("E-mini Futures") or Options on E-mini Standard and Poor's 500 Stock Price Index Futures ("E-mini Options") (collectively, "E-mini Contracts") at a fixed 1:5 ratio. Following completion of the conversion process on September 19, 2021, there will be zero (0) open interest in the Standard-Size Contracts and they will be immediately delisted.

In order to facilitate the conversion process and delisting of the Standard-Size Contracts, CME will:

- (1) Terminate trading and trade submissions in the Standard-Size Contracts at close of business on trade date September 17, 2021 (effective September 17, 2021);
- (2) Implement the conversion process as further described below and in Exhibit 1 (Form of Clearing Advisory Notice) (effective September 17, 2021);
- (3) Delist the Standard-Size Contracts and make all necessary revisions to the CME Rulebook and website as further described below and in Exhibit 2 (effective immediately upon completion of the conversion process (September 19, 2021));
- (4) Amend the Position Limit, Position Accountability and Reportable Level Table in Chapter 5 of the CME Rulebook as further described below and in Exhibit 3 (effective immediately upon completion of the conversion process (September 19, 2021)); and
- (5) Amend the Settlement Procedure Document as described further below and in Exhibit 4 (effective immediately upon completion of the conversion process (September 19, 2021)); (collectively, the "Rule Amendments").

CME is a systemically important derivatives clearing organization (“SIDCO”)<sup>1</sup> and its clearing division (the “Clearing House”) offers clearing for all products listed for trading on the CME, The Board of Trade of the City of Chicago, Inc., New York Mercantile Exchange, Inc., and Commodity Exchange, Inc. designated contract markets (“DCMs”) as well as other cleared products, and provides clearing services to third parties.

## **Background**

The Standard-Size Contracts are floor-based products that launched prior to the advent of electronic trading. The first E-mini Contracts launched in 1997 for electronic execution on the CME Globex electronic trading platform (“CME Globex”) and are not traded via open outcry. Other than their primary trading venue and notional size the products are functionally the same.<sup>2</sup> Each E-mini Contract has a counterpart Standard-Size Contract that is five times its notional size. Each E-mini Contract and its counterpart Standard-Size Contract track the same underlying index and settle against the same daily and final price. On a notionally adjusted basis, the Standard-Size Contracts and E-mini Contracts have identical position limits, price limits and performance bond requirements.

Trading floor volumes in the Standard-Size Contracts have remained low over recent years. The customers of CME have overwhelmingly demonstrated, based on volumes, a preference for electronically traded E-mini Contracts. CME has continued to maintain the trading floors for the last several years, which has given market participants the time and the ability to adjust to the ongoing shift to electronic trading.

On March 13, 2020, CME closed its Chicago trading floors as a precaution to reduce large gatherings that could contribute to the spread of COVID-19. Since then key Standard-Size Contract market participants have expressed support for migrating their trading and existing open interest to electronically traded E-mini Contracts, citing staffing and resource issues associated with ongoing support of trading floor operations.

On May 4, 2021, CME Group announced it would not reopen physical trading pits that remained closed from March 2020, while the Eurodollar options pit, which reopened in August 2020, would remain open for open outcry trading. At the same time, CME Group announced that, subject to regulatory review, it will delist the Standard-Size Contracts following the expiration of the September 2021 contracts on September 17, 2021. The trading pit for Standard-Size Contracts will not reopen prior to their delisting.

To support an efficient and orderly migration of open interest in Standard-Size Contracts, subject to regulatory review, CME proposes to cease all CME Globex trading in Standard-Size Contracts at 4:00 PM Central Time (“CT”) and submission of ex-pit transactions in Standard-Size Contracts at 5:45 PM CT on Friday, September 17, 2021, and subsequently convert any unexpired open Standard-Size Contract positions into notionally equivalent E-mini Contract positions at a fixed 1:5 ratio from September 18 – 19 (the “Conversion Period”). At the completion of the Conversion Period there will be zero (0) open interest in the Standard-Size Contracts and they will be delisted immediately.

CME has taken additional measures to facilitate migration of open interest in eligible Standard-Size Contracts under CME Rule 855 (“Offsetting Positions for Different-Sized Contracts”)<sup>3</sup> prior to the

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<sup>1</sup> On July 18, 2012, CME Inc. was designated as a systemically important financial market utility under Title VIII of the Dodd-Frank Act.

<sup>2</sup> For completeness, the two products’ minimum trading price increment also differs but this is a feature of trading rules rather than product design.

<sup>3</sup> All Standard-Size Contracts other than American options are eligible for offset under CME Rule 855. American options are ineligible as the options holders can elect to exercise the options on any day, which could lead to the Clearing House holding mismatched positions in its offset account. The same concern does not exist in the conversion process, which will take place when markets are closed and early exercise is impossible. After conversion, the Clearing House holds no American options in its account so there is no risk of early exercise causing a mismatch.

Conversion Period, including listing new E-mini Contract expiries, introducing block trade eligibility for E-mini Options Contracts and reducing or waiving otherwise applicable fees.

### **Summary of Proposed Conversion Process**

All forms of trading and trade submission in the Standard-Size Contracts will terminate at normal the close of business on September 17, 2021, which is 4:00 PM CT for CME Globex trading and 5:45 PM CT for submission of ex-pit transactions. Standard-Size Contract positions will be subject to the normal end-of-day (“EOD”) settlement cycle, with any Standard-Size Contracts expiring on September 17, 2021 undergoing their normal final settlement process.

Following that final clearing cycle, every Standard-Size Contract position that remains open will be converted into five (5) corresponding E-mini Contracts over the weekend, prior to the next reopen of the E-mini Contract market on CME Globex at 5:00 PM CT on Sunday, September 19, 2021.

The conversion process will be cash-flow neutral. All Standard-Size Futures will convert into a notionally equivalent number of E-mini Futures at the September 17, 2021 EOD settlement price. All Standard-Size Options will convert into a notionally equivalent number of E-mini Options with the same expiration date, strike price and exercise style (American or European), at a \$0 premium. For the conversion, CME will leverage existing operational processes used to offset eligible Standard-Size Contracts and E-mini Contracts under CME Rule 855 today. Clearing Members are familiar with these processes, which support electronic confirmation of the resulting positions, regulatory reporting and accurate audit trail data. Clearing Members will be notified of the conversion process details through an Advisory Notice, in the form set out at Exhibit 1. CME will also issue a Special Executive Report (“SER”) detailing the conversion process for other market participants.

At the end of the Conversion Period there will be no open interest remaining in the Standard-Size Contracts and they will be delisted immediately. CME’s E-mini Contracts will remain available to meet the trading and risk management needs of market participants. Exhibit 2 outlines the CME Rulebook amendments effecting the delisting of the Standard-Size Contracts. Other references to the Standard-Size Contracts on the CME Group website will also be deleted.

### **Implementation of Conversion**

The Advisory Notice announcing and implementing the proposed termination of trading and conversion will be made available to Clearing Members, market participants and the general public via the CME website. The Advisory Notice will be binding on position holders in all Standard-Size Contracts on and after its effective date.

The Advisory Notice and related SER will provide Clearing Members, market participants and the general public with operational details of the conversion process. The conversion will leverage existing processes that are familiar to Clearing Members. The Advisory Notice will include a conversion table to notify Clearing Members and market participants of the E-mini Contract positions that will result from the conversion, enabling them to plan accordingly.

Prior to the termination of trading, market participants can migrate open interest in eligible Standard-Size Contract positions to E-mini Contract positions via CME Rule 855 offsets. The Advisory Notice will remind market participants to consider the terms and impact of the conversion and take appropriate action prior to termination of trading on September 17, 2021. Position holders that do not wish to participate in the conversion process must close out any open interest in Standard-Size Contracts prior to the termination of trading on September 17, 2021.

In connection with the conversion, CME will adjust its Position Limit, Position Accountability and Reportable Level Table as set out in Exhibit 3, effective immediately upon completion of the conversion process. The notional size of position limits will remain the same after the conversion, but the table will be revised to reflect E-mini Contract position size rather than Standard-Size Contract position size.

In connection with the conversion and delisting, CME will amend the daily settlement price rounding convention for the E-Mini Contracts as well as the Micro E-mini Standard and Poor's 500 Stock Price Index Futures and Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures ("Micro E-mini Contracts"). Operational requirements for offsetting E-Mini Contracts, Micro E-mini Contracts and Standard-Size Contracts pursuant to CME Rule 855 ("Offsetting Positions for Different-Sized Contracts") are such that the daily settlement price for each of those contracts is rounded to the nearest 0.10 index point increment for futures and 0.05/0.10 index points for options. These daily settlement price rounding increments are based on the minimum trading increment for the Standard-Size Contract. After delisting the Standard-Size Contracts, that rounding convention will no longer be necessary. Rather, effective immediately upon completion of the conversion and delisting of the Standard-Size Contracts, CME will adjust the daily settlement price rounding increment for the E-Mini Contracts and the Micro E-mini Contracts to 0.25 for futures and 0.05/0.25 for options, which reflects those contracts' minimum trading increment. There is no impact to the final settlement value of the E-mini Contracts or Micro E-mini Contracts. Exhibit 4 sets forth the revisions to the CME daily settlement procedure document.

The revised daily settlement price rounding increment will have no financial impact to the Exchange and de minimis impact on market participants' daily variation margin amounts. There is no impact to the final settlement value of the E-mini Contracts or Micro E-mini Contracts.

### **Measures to Facilitate Orderly Migration to E-mini Contracts**

On May 4, 2021, CME provided the market with advance notice of the planned conversion and delisting. The Advisory Notice and SER will provide additional detail and certainty regarding the conversion process. CME will issue the Advisory Notice as soon as practicable to give Clearing Members and market participants time to prepare for termination of trading in the Standard-Size Contracts and conversion to E-mini Contract equivalents. CME has taken additional measures to enhance certainty and facilitate an efficient and orderly migration to E-mini Contracts, as outlined below.

#### *Prior to Conversion Period*

All currently listed Standard-Size Contracts, regardless of their expiration date, will remain eligible for trading until 4:00 PM CT and for ex-pit trade submission until 5:45 PM CT on September 17, 2021. Until that time, Standard-Size Contracts will remain eligible for portfolio margining and offset under CME Rule 855. All existing fee programs for Standard-Size Contracts will remain in effect, and ex-pit transactions for Standard-Size Contracts will remain allowed in accordance with CME Rules.<sup>4</sup>

The listing of new Standard-Size Option series will continue as currently scheduled, provided that the newly listed options expire no later than September 17, 2021. Options series with expiration dates after September 17, 2021 will not be listed.<sup>5</sup> The foregoing notwithstanding, new eligible strikes for all listed expirations will continue to be listed pursuant to current strike listing rules.

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<sup>4</sup> Since June 7, 2021, Exchanges of Options for Options (EOO) are no longer an eligible EFRP type for the Standard-Size Contracts. See CME Submission No. 21-239.

<sup>5</sup> See CME Submission No. 21-224.

### *During Conversion Period*

The conversion process is detailed in the Advisory Notice. CME has listed additional E-mini Contract expiries to ensure every Standard-Size Contract will be convertible into notionally equivalent E-mini Contracts during the Conversion Period.<sup>6</sup>

### *Fees*

CME does not charge a transfer fee to offset Standard-Size Futures via CME Rule 855. This practice will remain unchanged. CME has waived its transfer fee to offset Standard-Size Options via CME Rule 855.<sup>7</sup> Further, CME will not charge a fee to convert positions during the Conversion Period. These fee-related measures are intended to provide flexibility and minimize transfer costs for market participants when managing their Standard-Size Contract positions.

### **Engagement with Market Participants**

Prior to the delisting decision, CME engaged with members and member firms who support floor-trading in the Standard-Size Contracts. The members and member firms gave input on longer-term cost, resource and staffing considerations associated with continuing to support trading floor operations. Their feedback informed CME's decision to delist the Standard-Size Contracts.

In connection with the delisting, market participants expressed support for the proposal to convert existing open interest in Standard-Size Contracts to notionally equivalent E-mini Contracts. Market participants suggested further enhancements to trading functionalities for E-mini Contracts. Some suggestions, such as enabling E-mini Options block trading eligibility and an end to the afternoon CME Globex trading halt were adopted,<sup>8</sup> while others remain under consideration.

### **Substantive Opposing Views**

There were no substantive opposing views raised with respect to the conversion process reflected in the text of the Advisory Notice. Clearing Members and market participants have been generally supportive of the proposed conversion and delisting. Market participants noted the potential for additional fees to be charged by Clearing Members and industry associations after the migration to E-mini Contracts. CME cannot dictate the fees charged by Clearing Members or industry associations to their clients but has taken additional steps to reduce costs for market participants associated with the migration to E-mini Contracts.<sup>9</sup>

Select market participants have questioned the potential for differences in the minimum trading price increment between the Standard-Size Contracts and the E-Mini Contracts to impact the profitability of certain trading strategies after migration, with some suggesting that CME amend the minimum trading price increment for E-mini Contracts. Doing so would require significant operational enhancements for all participants in the market. CME will continue engaging with market participants on this issue but will not be amending its minimum trading price increment in advance of the Conversion Period.

On May 4, 2021, the proposal for mandatory conversion of Standard-Sized Contracts was presented to the CME Board of Directors. No objections were raised to the proposal. CME is not aware of any other substantive opposing views with respect to the conversion or the text of the Advisory Notice.

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<sup>6</sup> See CME Submission No. 21-224; 21-238.

<sup>7</sup> See CME Submission No. 21-232.

<sup>8</sup> See CME Submission Nos. 21-224; 21-244R.

<sup>9</sup> See, e.g., CME Submission Nos. 21-232; 21-233; 21-234; 21-235.

## Analysis under DCM and DCO Core Principles

CME reviewed the DCM core principles and the DCO core principles (collectively, the “Core Principles”) as set forth in the CEA. During the review, CME identified the following Core Principles as potentially being impacted:

### **DCM Core Principles**

- **Compliance with Rules.** CME Globex trading and trade submissions in the Standard-Size Contracts will terminate at the normal close of business time on September 17, 2021. All Standard-Size Contracts positions that are unexpired at that time will be converted into notionally equivalent E-mini Contract positions during the Conversion Period. Neither voluntary offset or closure of Standard-Size Contract positions prior to the Conversion Period nor mandatory conversion during the Conversion Period will impact the Exchange’s ability to monitor or enforce compliance with its Rules.
- **Contracts Not Readily Subject to Manipulation.** The E-mini Contracts and their Standard-Size Contract counterparts settle to the same index.
- **Prevention of Market Disruption.** The conversion process supports CME’s ability to prevent market disruption or price distortion, which could otherwise occur where liquidity in the Standard-Size Contracts gradually diminishes as they expire and roll off, or where they are listed for trading on CME Globex to trade side-by-side with E-mini Contracts, which would unnecessarily bifurcate liquidity across two screen-based products that serve the same risk management needs. Further, at the time of delisting there will be no open interest in the Standard-Size Contracts and therefore there will be no market disruption related to their delisting.
- **Position Limitations or Accountability.** Position limits for the E-mini Contracts resulting from the conversion will be maintained at current levels, which are equivalent to those for Standard-Size Contracts after adjusting for the notional size basis between the respective contracts.
- **Availability of General Information.** The Advisory Notice will be published on the CME Group website and includes a conversion table showing the E-mini Contract positions that will result from conversion. CME Group has also published FAQs regarding the planned migration and delisting of Standard-Size Contracts on its website. CME will also release a related SER regarding the Rule Amendments. The SER will also be posted on the CME Group website.
- **Daily Publication of Trading Information.** The Exchange will continue to publish daily trading volumes, open interest levels, and price information for the E-mini Contracts on the CME Group website and through quote vendors. In connection with the delisting of the Standard-Size Contracts, CME will amend the daily settlement price rounding increment for E-Mini Contracts and Micro E-mini Contracts to align with those contracts’ minimum trading increment size. CME will continue to publish all contracts’ daily settlement prices in accordance with this Core Principle.
- **Execution of Transactions.** The conversion process entails ceasing all Standard-Size Contract trading at 4:00 PM CT and ex-pit trade submission at 5:45 PM CT on September 17, 2021. All individual trading positions in outstanding Standard-Size Contracts will then be terminated through establishing offsetting transfers in the Clearing Members’ account opposite the CME 995 account to close them out, and on-setting transfers in the Clearing Members’ account opposite the CME 995 account to establish notionally equivalent E-mini Contract positions. The resulting E-mini Contract positions will continue to be available for trading on CME Globex and for submission to



clearing via CME ClearPort in accordance with existing product terms and conditions. CME Globex provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

- **Trade Information.** The Clearing House will convert the Standard-Size Contract positions into notionally equivalent E-mini Contract positions. The mechanism for conversion supports electronic confirmations to Clearing Members, regulatory reporting and accurate audit trail data. Positions resulting from the conversion will be reflected on Clearing Member trade registers and CME Group's Daily Bulletin, which shows volume and open interest for all products.
- **Recordkeeping.** Records pertaining to the conversion process will remain subject to recordkeeping requirements established in accordance with this Core Principle.
- **Antitrust Considerations.** Termination of trading in Standard-Size Contracts and conversion of open interest will enhance price discovery by transitioning to a deeper pool of liquidity and efficient execution on CME Globex. Fee waivers and programs are being implemented to waive certain Exchange transaction fees associated with the migration to E-mini Contracts.

### DCO Core Principles

- **Risk Management.** The conversion will not impact the Clearing House's ability to manage risk. On a notionally adjusted basis the performance bond requirements for E-mini Contracts and Standard-Size Contracts are the same.
- **Settlement Procedures.** The conversion will not impact the Clearing House's ability to effect settlement with its Clearing Members. All Standard-Size Contracts will go through the EOD settlement cycle for September 17, with contracts expiring that day following the normal process for final settlement. All positions resulting from the conversion will be subject to daily and final settlement processes for E-mini Contracts.
- **System Safeguards.** The proposed conversion will leverage existing processes that will be further tested prior to the Conversion Period.
- **Reporting.** Positions subject to or resulting from the conversion process will be reflected on reports to the Commission in accordance with this Core Principle.
- **Recordkeeping.** Records pertaining to the conversion process will remain subject to recordkeeping requirements established in accordance with this Core Principle.
- **Public Information.** The Advisory Notice will be published on the CME Group website and includes a conversion table showing the E-mini Contract positions that will result from conversion. CME Group has also published FAQs regarding the planned migration and delisting of Standard-Size Contracts on its website. In connection with the delisting of Standard-Size Contracts CME will remove the product rule chapters and related references from the CME Rulebook and website.

The text of the Advisory Notice is provided in Exhibit 1.

The Advisory Notice is intended to be effective as of September 17, 2021, pending all relevant CFTC regulatory review periods.

Pursuant to Section 5c(c) of the CEA and CFTC Regulation 40.6(a), CME certifies that the Rule Amendments comply with the CEA and the regulations thereunder.

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CME certifies that this submission has been concurrently posted on CME Group's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director & Chief Regulatory Counsel

Attachments: Exhibit 1 – Form of CME Advisory Notice  
Exhibit 2 – Rule Amendments to Delist Standard-Size Contracts  
Exhibit 3 – Revisions to Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)  
Exhibit 4 – Amendments to CME S&P 500, E-Mini S&P 500, Micro E-mini S&P 500 Futures Daily Settlement Procedure

## Exhibit 1

### Exhibit 1 Form of Advisory Notice



TO: Clearing Member Firms  
Back Office Managers

DATE: August 6, 2021

FROM: CME Clearing

NOTICE #: 21-274

SUBJECT: Termination of Trading, Conversion and Delisting of Standard-Size S&P 500 Index Futures and Options Contracts

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#### **Background**

On May 4, 2021, CME Group announced that it would not reopen most physical trading pits that remained closed from March 2020, other than the Eurodollar options trading pit (where options on one-month and three-month SOFR futures also trade). At the same time CME Group announced its plan, subject to regulatory review, to delist its full-size, floor-based S&P futures (“Standard-Size Futures”) and options on futures (“Standard-Size Options”) contracts (collectively, “Standard-Size Contracts”) following the expiration of the September 2021 contracts on Friday, September 17, 2021.

To support an efficient and orderly migration of open interest in Standard-Size Contracts, pending all relevant CFTC regulatory review periods, CME will cease all Standard-Size Contract trading on the CME Globex electronic trading platform (“CME Globex”) at 4:00 PM (CT) and ex-pit transaction submissions at 5:45 PM (CT) on Friday, September 17, 2021, and subsequently convert any unexpired Standard-Size Contract positions into notionally equivalent E-mini S&P futures or options positions (“E-mini Contracts”) at a fixed 1:5 ratio over the weekend.

Table 1. below provides information on the Standard-Size Contracts and E-mini Contracts that are subject to the conversion process.

Table 1.

Contract Title	Rulebook Chapter	Commodity Code
<b>Standard and Poor’s 500 Stock Price Index Futures</b>	351	SP
<b>Options on Standard and Poor’s 500 Stock Price Index Futures</b>	351A	SP
<b>E-mini Standard and Poor’s 500 Stock Price Index Futures</b>	358	ES
<b>Options on E-mini Standard and Poor’s 500 Stock Price Index Futures</b>	358A	ES

At completion of the conversion there be zero (0) open interest in the Standard-Size Contracts and they will be delisted immediately.

### **Conversion Process**

All forms of trading and trade submission in the Standard-Size Contracts will terminate at the normal close of business on Friday, September 17, 2021, which is 4:00 PM (CT) for CME Globex trading and 5:45 PM (CT) for submission of ex-pit transactions. Standard-Size Contract positions will be subject to the normal end-of-day (“EOD”) settlement cycle, with any Standard-Size Contracts expiring on Friday, September 17 undergoing their normal final settlement process.

Following that final clearing cycle, every Standard-Size Contract position that remains open will be converted into five (5) E-mini Contracts over the weekend, prior to the next reopen of the E-mini Contract market on CME Globex at 5:00 PM (CT) on Sunday, September 19, 2021.

The conversion process will be cash-flow neutral. All Standard-Size Futures will convert into a notionally equivalent number of E-mini Futures Contracts at the September 17 EOD settlement price. All Standard-Size Options will convert into a notionally equivalent number of E-mini Options Contracts with the same expiration date, strike price and exercise style (American or European), at a \$0 premium.

On September 18, CME Clearing will provide detailed results to each Clearing Member with converted positions. All positions resulting from the conversion will be reflected as E-mini Contract positions on subsequent trade registers and reports.

The conversion process details are below:

1. On Friday, September 17, all unexpired Standard-Size Contract positions will undergo a final EOD clearing cycle where they will be marked to market prior to being converted.
2. On Saturday, September 18, CME Clearing will convert individual trading positions in outstanding Standard-Size Contracts through establishing offsetting transfers in the Clearing Members’ account opposite the CME 995 account to close them out, and on-setting transfers in the Clearing Members’ account opposite the CME 995 account to establish notionally equivalent E-mini Contract positions. Electronic confirmations will be generated. CME Clearing will notify each Clearing Member that has positions resulting from the conversion of its detailed results.
3. On Sunday, September 19, CME Clearing will upload the transfers in its system with a cleared date of Monday, September 20. In order to ensure the process is cashflow neutral, Standard-Size Options will be converted at a premium of \$0, and Standard-Size Futures will be converted at the Friday, September 17 EOD settlement price.
4. On Monday, September 20, all Clearing Members that need to make an open interest adjustment to the Standard-Size Contract position for final EOD Position Change Submission (“PCS”) reporting (trade date Friday, September 17) should make any required open interest adjustment instead to the E-mini Contract positions resulting from the conversion process, prior to the 8:15 AM (CT) deadline on Monday, September 20.
5. During the end of day clearing cycle for trade date Monday, September 20, all Clearing Members with positions resulting from the conversion should either submit a PCS value of zero (0) for all Standard-Size Contracts or refrain from submitting a record altogether, in which case CME Clearing will ensure the system reflects a value of zero (0) for the Standard-Size Contracts.

Table 2. below shows each Standard-Size Contract eligible for conversion and its E-mini Contract equivalent. Each conversion will be made at a fixed 1:5 ratio (SP : ES/EW/EYC).

Table 2.

Clearing/ Globex Code	Product Name	Rulebook Chapter	Offset Ratio	Offset to Clearing/ Globex Code	Offset to Product Name	Rulebook Chapter	Cash/ Deliverable	Futures/ Option	Applicable Contract Months
SP/SP	S&P 500 Stock Price Index Futures	351	1 : 5	ES/ES	E-mini S&P 500 Stock Price Index Futures	358	C	F	Z1, H2, M2, U2, Z2, H3, Z3, Z4, Z5
SP/SP	Options on S&P 500 Stock Price Index Futures	351A	1 : 5	ES/ES	Options on E-mini S&P 500 Stock Price Index Futures	358A	D	O	Z1, H2, M2, U2, Z2, H3
EV/EV	End of Month Options on S&P 500 Stock Price Index Futures	351A	1 : 5	EW/EW	End of Month Options on E-mini S&P 500 Stock Price Index Futures	358A	D	O	U1, V1
YPC/YPC	Quarterly PM Options on S&P 500 Stock Price Index Options	351A	1 : 5	EYC/EYC	Quarterly PM Options on E-mini S&P 500 Stock Price Index Options	358A	D	O	Z1, H1

Market participants should consider the terms and impact of the conversion and take appropriate action prior to termination of trading on Friday, September 17, 2021.

In preparation for this initiative, CME Clearing will test in our New Release environment the week of August 23, 2021.

In connection with the conversion and delisting, CME will amend the daily settlement price rounding convention for the E-Mini Contracts as well as the Micro E-mini Standard and Poor's 500 Stock Price Index Futures and Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures ("Micro E-mini Contracts"). Operational requirements for offsetting E-Mini Contracts, Micro E-mini Contracts and Standard-Size Contracts pursuant to CME Rule 855. ("Offsetting Positions for Different-Sized Contracts") are such that the daily settlement price for these contracts is rounded to the nearest 0.10 index point increment for futures and 0.05/0.10 index points for options. These daily settlement increments are based on the minimum trading price increment for the Standard-Size Contract. After delisting the Standard-Size Contracts, that rounding convention will no longer be necessary. Rather, effective immediately upon completion of the conversion and delisting of the Standard-Size Contracts, CME will adjust the daily settlement price rounding increment for the E-Mini Contracts and the Micro E-mini Contracts to 0.25 for futures and 0.05/0.25 for options, which reflects those contracts' minimum trading price increment. There is no impact to the final settlement value of the E-mini Contracts or Micro E-mini Contracts.

If you have any questions please call 312-207-2525 or email [ccs@cmegroup.com](mailto:ccs@cmegroup.com).

## Exhibit 2

### CME Rulebook Amendments to Effect Delisting of Standard-Size Contracts

#### CME Rulebook Chapter 351

(deletions overstruck)

#### Chapter 351

#### ~~Standard and Poor's 500 Stock Price Index™ Futures~~

##### ~~35100. SCOPE OF CHAPTER~~

~~This chapter is limited in application to Standard and Poor's 500 Stock Price Index futures ("S&P 500 Index" or "futures"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.~~

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

##### ~~35100.A. Market Decline~~

~~For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.~~

##### ~~35100.B. Primary Listing Exchange~~

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

##### ~~35100.C. Regulatory Halt~~

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

##### ~~35101. CONTRACT SPECIFICATIONS~~

~~Each futures contract shall be valued at \$250.00 times the Standard and Poor's 500 Stock Price Index ("S&P 500 Index" or "Index").~~

##### ~~35102. TRADING SPECIFICATIONS~~

##### ~~35102.A. Trading Schedule~~

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

##### ~~35102.B. Trading Unit~~

~~The unit of trading shall be \$250.00 times the Index.~~

##### ~~35102.C. Price Increments~~

~~Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.10 Index points, equal to \$25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to \$12.50 per intermonth spread.~~

##### ~~35102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels~~

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

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

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

~~35102.E. [Reserved]~~

~~35102.F. [Reserved]~~

~~**35102.G. Termination of Trading**~~

~~Trading in expiring futures shall terminate at the close of trading on the Business Day first preceding the day scheduled for determination of the Final Settlement Price (Rule 35103.A.) for such futures.~~

~~35102.H. [Reserved]~~

~~**35102.I. Price Limits and Trading Halts**~~

~~Futures trading shall be subject to Price Limits as set forth in this Rule.~~

~~For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.~~

~~**1. Daily Determination of Price Limits**~~

~~For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be calculated on the basis of the corresponding Reference Price (Rule 35102.I.1.a.) and the corresponding Offsets (Rule 35102.I.1.b.), as follows:~~

~~— 7% Price Limits = Reference Price minus 7% Offset, and Reference Price plus 7% Offset~~

~~— 13% Price Limit = Reference Price minus 13% Offset~~

~~— 20% Price Limit = Reference Price minus 20% Offset~~

~~**1.a. Reference Prices for Price Limits**~~

~~For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price identical to the Reference Price determined pursuant to Rule 35802.I.1.a for E-mini Standard and Poor's 500 Stock Index Futures for the same Business Day.~~

~~**1.b. Offsets for Price Limits**~~

~~For a given Business Day, the Exchange shall set the 7%, 13% and 20% Offsets identical to the corresponding 7%, 13% and 20% Offsets for E-mini Standard and Poor's 500 Stock Index futures determined pursuant to Rule 35802.I.1.b for the same Business Day.~~

~~**2. Application of Price Limits from Start of Trading Day to 8:15 a.m.**~~

~~From the start of any Trading Day until suspension of futures trading at 8:15 a.m., there shall be no trading in any futures contract for a given delivery month at any price that is either strictly lower than or strictly higher than the range defined by the 7% Price Limits (Rule 35102.I.1.) applicable to such futures contract on such Trading Day.~~

~~Without limitation to the foregoing, the start of any Trading Day generally shall coincide with the start of the CME Globex trading session at 5:00 p.m. on the evening first preceding such suspension of futures trading at 8:15 a.m.~~

~~During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~**3. Application of Price Limits from 8:30 a.m. to 2:25 p.m.**~~

~~**3.a. Regulatory Halts**~~

~~From 8:30 a.m. until and including 2:25 p.m., or from 8:30 a.m. until and including 11:25 a.m. in the case of an early scheduled close of the Primary Listing Exchange, futures for a given delivery month shall be subject to the corresponding Price Limits (Rule 35102.I.1.), as follows:~~

~~The corresponding 7% Price Limit shall apply until such time as the Primary Listing Exchange may declare a Regulatory Halt (Rule 35100.C.) in response to a Level 1 (7%) Market Decline in the S&P 500 Index, at which time futures trading shall halt. Futures trading shall resume 10 minutes after the Regulatory Halt commences on the Primary Listing Exchange, subject to the corresponding 13% Price Limit.~~

~~At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, futures trading shall halt. Futures trading shall resume 10 minutes after the Regulatory Halt commences on the Primary Listing Exchange, 20% Price Limit.~~



At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, futures trading shall halt for the remainder of the trading session.

### **3.b. ~~Unscheduled Non-Regulatory Halts~~**

~~If an unscheduled trading halt that is not also a Regulatory Halt occurs on one or more Primary Listing Exchanges between 8:30 a.m. and 2:25 p.m., or between 8:30 a.m. and 11:25 a.m. in the case of an early scheduled close on the Primary Listing Exchange(s), then futures trading shall be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate.~~

### **4. ~~Application of Price Limits from 2:25 p.m. to 3:00 p.m.~~**

~~From 2:25 p.m. to 3:00 p.m., or from 11:25 a.m. to noon in the case of an early scheduled close on the Primary Listing Exchange, trading in futures for a given delivery month shall be subject only to the corresponding 20% Price Limit (Rule 35102.1.1.).~~

### **5. ~~Application of Price Limits from 3:00 p.m. to Close of Trading Day~~**

~~From the close of trading on the Primary Listing Exchange at 3:00 p.m., or at noon in the case of an early scheduled close on the Primary Listing Exchange, until the close of the current Trading Day, trading in futures for a given delivery month shall be subject to an upper Price Limit equal to the corresponding Reference Price determined on the current Business Day (Rule 35102.1.1.a.) plus the 7% Offset determined on the current Business Day (Rule 35102.1.1.b.).~~

~~Trading in such futures also shall be subject to a lower Price Limit set as the corresponding Reference Price determined on the current Business Day minus the 7% Offset determined on the current Business Day, *provided that* such lower Price Limit shall be no lower than the 20% Price Limit (Rule 35102.1.1.) applicable to the current Trading Day.~~

~~During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~Without limitation to the foregoing, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session at 4:00 p.m. on such Trading Day.~~

## **35103. ~~SETTLEMENT PROCEDURES~~**

~~Delivery shall be by cash settlement.~~

### **35103.A. ~~Final Settlement Price~~**

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

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

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

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

### **35103.B. ~~Final Settlement~~**

~~Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 35102.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 35103.A.).~~

**35104. ~~[RESERVED]~~**

**35105. ~~[RESERVED]~~**

**35106. ~~[RESERVED]~~**

(End Chapter 351)

## **INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 351**

Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

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

## CME Rulebook Chapter 351A (deletions overstruck)

### Chapter 351A

#### Options on Standard and Poor's 500 Stock Price Index™ Futures

##### ~~351A00. SCOPE OF CHAPTER~~

~~This chapter is limited in application to options on Standard and Poor's 500 Stock Price Index™ futures ("S&P 500 Index futures" or "futures"). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.~~

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

##### ~~351A00.A. Primary Listing Exchange~~

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

##### ~~351A00.B. Regulatory Halt~~

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

##### ~~351A01. OPTIONS CHARACTERISTICS~~

##### ~~351A01.A. Contract Months, Trading Hours, and Trading Halts~~

~~Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month for S&P 500 Index futures pursuant to Rule 35102.I.~~

~~In accordance with Rule 35102.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract.~~

##### ~~351A01.B. Trading Unit~~

~~The trading unit shall be an option to buy in the case of a call, or to sell in the case of a put, one S&P 500 Index futures contract (Chapter 351).~~

##### ~~351A01.C. Minimum Fluctuations~~

~~Option prices shall be quoted in Index points. Each Index point shall represent \$250.00 per option contract.~~

~~Subject to Rules 351A01.C.1. and 351A01.C.2., the minimum price fluctuation shall be 0.10 Index points (equal to \$25.00 per option contract), *provided that* trades at price levels equal to or less than 5.00 Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$12.50 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.~~

##### ~~1. Option Spreads and Combinations~~

~~Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule 351A01.C., *provided that*:~~

~~For any option spread or combination traded on the CME Globex electronic trading platform at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points; and~~

~~For any option spread or combination that is executed in open outcry, or as a privately negotiated block trade pursuant to Rule 526., or as a privately negotiated Exchange for Related Position transaction pursuant to Rule 538., at a net premium of 10.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.~~

## **~~2. Option Box Spreads~~**

~~For any option box spread the minimum fluctuation in net premium shall be 0.05 Index points. For the purpose of this Rule, an option box spread shall be defined to comprise four (4) option contracts representing two (2) distinct Exercise Price levels (Rule 351A01.E.), such that (i) one call option is bought, and one put option is sold, at one such Exercise Price level, and (ii) one call option is sold, and one put option is bought, at the second such Exercise Price level, and (iii) all four option contracts expire on the same expiration date (Rule 351A01.I.).~~

## **351A01.D.—Underlying Futures Contract**

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

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

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

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

~~For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35103.A.~~

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

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

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

~~For any European style Wednesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35103.A.~~

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

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

~~For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35103.A.~~

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

### **5. European Style End-of-Month Options**

~~For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35103.A.~~

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

### **6. European Style Quarterly PM Options**

~~For any European Style Quarterly PM option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 35103.A.~~

~~Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for a March European Style Quarterly PM option.~~

## **351A01.E.—Exercise Prices**

### **1.—Regularly-Listed Exercise Prices**

~~On any Business Day, the Exchange shall ensure that all Quarterly (Rule 351A01.D.1), European Style Weekly (Rule 351A01.D.2), European Style Wednesday Weekly (Rule 351A01.D.3), European Style Monday Weekly (Rule 351A01.D.4), and European Style End-of-Month (Rule 351A01.D.5) put and call~~

options that are exercisable into a given Underlying Futures Contract are listed for trading at all eligible exercise prices as follows:-

**100 Point Exercise Prices**

All exercise price levels that are integer multiples of 100 Index points (e.g., 2300, 2400, 2500) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

**50 Point Exercise Prices**

All exercise price levels that are integer multiples of 50 Index points (e.g., 2400, 2450, 2500) and that lie within a range from 40 percent below to 20 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

**10 Point Exercise Prices**

As of the Business Day on which such Underlying Futures Contract becomes the futures contract that is second nearest to delivery in the March quarterly cycle (Rule 351A01.D.1.), and on any Business Day thereafter until the expiration of such options, all exercise price levels that are integer multiples of 10 Index points (e.g., 2480, 2490, 2500) and that lie within a range from 25 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

**5 Point Exercise Prices**

As of the Business Day on which such put and call options have 35 or fewer calendar days until expiration, and on any Business Day thereafter until the expiration of such options, all exercise price levels that are integer multiples of 5 Index points (e.g., 2490, 2495, 2500) and that lie within a range from 15 percent below to 5 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

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

**2. Dynamically Listed Exercise Prices**

Upon demand and at the discretion of the Exchange, a Quarterly (Rule 351A01.D.1.), European Style Weekly (Rule 351A01.D.2.), European Style Wednesday Weekly (Rule 351A01.D.3.), European Style Monday Weekly (Rule 351A01.D.4.), or European Style End-of-Month (Rule 351A01.D.5.) option with an out-of-current range exercise price may be listed for trading as a User-Defined Instrument, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of 5 Index points.

**3. European Style Quarterly PM Options Exercise Prices**

On any Business Day, the Exchange shall ensure that all European Style Quarterly PM (Rule 351A01.D.6.) put and call options that are exercisable into a given Underlying Futures Contract are listed for trading with the following exercise prices: 100, 200, 1100, 2100, 2200, 3100 and 4100. At the discretion of the Exchange, additional exercise prices may be listed with an integer multiple of 100 Index points.

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

**351A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**351A01.G. Nature of Options**

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 351A01.D.) at such option's exercise price (Rule 351A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

**1. Quarterly Options**

The buyer of a Quarterly option (Rule 351A01.D.1.) may exercise such option at any time prior to its

expiration.

## **2. All Options Excluding Quarterly Options in Rule 351A01.D.1**

The buyer of a European style Weekly option (Rule 351A01.D.2.), or a European style Wednesday Weekly option (Rule 351A01.D.3.), or a European style Monday Weekly option (Rule 351A01.D.4.) or a European style End-of-Month option (Rule 351A01.D.5.), or a European Style Quarterly PM option (Rule 351A01.D.6.) may exercise such option only at its expiration.

### **351A01.H. — [Reserved]**

## **351A01.I. — Termination of Trading**

### **1. Quarterly Options**

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 351A01.D.1.).

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

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 351A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month.

Trading shall terminate in European style Third Weekly options, and such options shall expire, on the third Friday of such month.

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month.

If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, *provided that* the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month (in accord with Rule 351A01.D.2.).

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

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

Trading in any European style Wednesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 351A00.A.), on the Wednesday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Wednesday Weekly options, and such options shall expire, on the first Wednesday of such month.

Trading shall terminate in European style Second Wednesday Weekly options, and such options shall expire, on the second Wednesday of such month.

Trading shall terminate in European style Third Wednesday Weekly options, and such options shall expire, on the third Wednesday of such month.

Trading shall terminate in European style Fourth Wednesday Weekly options, and such options shall expire, on the fourth Wednesday of such month.

Trading shall terminate in European style Fifth Wednesday Weekly options, and such options shall expire, on the fifth Wednesday of such month.

If such Wednesday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Wednesday, *provided that* the Exchange shall not list European style Wednesday Weekly options for trading in any such instance where the Business Day first preceding such Wednesday would be the last Business Day of the preceding calendar month (in accord with Rule 351A01.D.3.).

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



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

Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 351A00.A.), on the Monday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Monday Weekly options, and such options shall expire, on the first Monday of such month.

Trading shall terminate in European style Second Monday Weekly options, and such options shall expire, on the second Monday of such month.

Trading shall terminate in European style Third Monday Weekly options, and such options shall expire, on the third Monday of such month.

Trading shall terminate in European style Fourth Monday Weekly options, and such options shall expire, on the fourth Monday of such month.

Trading shall terminate in European style Fifth Monday Weekly options, and such options shall expire, on the fifth Monday of such month.

If such Monday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day next following such Monday, provided that the Exchange shall not list European style Monday Weekly options for trading in any such instance where the Business Day next following such Monday would be the last Business Day of the calendar month (in accord with Rule 351A01.D.4.).

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

#### **5. European Style End-of-Month Options**

Trading in any European Style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 351A00.A.), on the last Business Day of such option's expiration month.

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

#### **6. European Style Quarterly PM Options**

Trading in any European Style Quarterly PM option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 351A00.A.), on the day on which the final settlement price of the Futures Contract Month immediately preceding such option's Underlying Futures Contract is scheduled to be determined.

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

#### **7. Unscheduled Market Holiday**

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 351A00.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.

**351A01.J. — [Reserved]**

### **351A02. — EXERCISE AND ASSIGNMENT**

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

#### **351A02.A. — Exercise**

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

Any Quarterly option (Rule 351A01.D.1.) may be exercised by the buyer on any Business Day prior to and including such option's Expiration Date. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the day scheduled for determination of the Final Settlement Price (Rule 35103.A.) of such option's Underlying Futures Contract. Any option that is in the

money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House by the clearing member representing the buyer of such option no later than 5:30 p.m., or at such other time on such option's Expiration Date as may be designated by the Exchange.

~~An expiring call option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract (Rule 351A01.D.) on such option's Expiration Date is strictly above such option's exercise price, and shall be out of the money if such Final Settlement Price is at or below such option's exercise price.~~

~~An expiring put option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract on such option's Expiration Date is strictly below such option's exercise price, and shall be out of the money if such Final Settlement Price is at or above such option's exercise price.~~

## **2. All Options Excluding Quarterly Options in Rule 351A01.D.1.**

~~Any European style Weekly option (Rule 351A01.D.2.), or European style Wednesday Weekly option (Rule 351A01.D.3.), or European style Monday Weekly option (Rule 351A01.D.4.), or European style End-of-Month option (Rule 351A01.D.5.) or European Style Quarterly PM option (Rule 351A01.D.6.) may be exercised only at, and not before, the expiration of such option. Following the termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.~~

~~Whether an option expires in the money or out of the money shall be determined by the Exchange by reference to the Fixing Price of the CME E-mini Standard and Poor's 500 Stock Price Index ("E-mini S&P 500") futures contract (Chapter 358) for the same delivery month as such option's Underlying Futures Contract (Rule 351A01.D.). Such Fixing Price shall be determined by the Exchange in accordance with Rule 358A02.A.2. on the last day of trading in such option (Rule 351A01.I.).~~

~~If, at the time such Fixing Price is scheduled to be calculated, the Primary Listing Exchange (Rule 351A00.A.) is subject to a Regulatory Halt (Rule 351A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 35102.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price for such option shall be calculated in accordance with the corresponding provisions of Rule 358A02.A.2.~~

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

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

### **351A02.B.— Assignment**

~~For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 351A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.~~

~~The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 351A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.~~

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

### **351A03.— [RESERVED]**

### **351A04.— CORRECTIONS TO OPTION EXERCISES**

~~Corrections to option exercises may be accepted by the Clearing House after 5:30 p.m. and up to the~~

~~beginning of final option expiration processing (in accord with Rules 351A02.A.), provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 5:30 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.~~

### ~~351A05.-29. [RESERVED]~~

#### ~~FLEXIBLE OPTIONS~~

### ~~351A30. SCOPE OF FLEXIBLE OPTIONS RULES~~

~~For the purposes of the following Rules 351A30.-38. in respect of flexible options on Standard and Poor's 500 Stock Price Index futures ("flexible options"), standard options shall be as defined by the foregoing Rules 351A01.-29.~~

~~Unless otherwise noted below, the following flexible options rules supersede the standard option regulations presented in the earlier part of this chapter.~~

### ~~351A31. FLEXIBLE OPTIONS CHARACTERISTICS~~

#### ~~351A31.A. Nature of Flexible Contracts~~

~~Flexible options on futures shall be permitted, provided that no such flexible option shall have the same Underlying Futures Contract (Rule 351A01.D.), and the same Exercise Price (Rule 351A01.E.), and the same exercise style, and the same Termination of Trading (Rule 351A01.I.) as any standard option that is concurrently listed for trading. For the avoidance of doubt, a flexible option shall be permitted to have the same Underlying Futures Contract, same Exercise Price, same exercise style, and same Termination of Trading as any standard option that is not concurrently listed for trading.~~

~~If and when a standard option is listed with terms and conditions identical to a flexible option previously opened for trading, then such option contract shall be traded only as a standard option and shall be subject to all trading requirements applicable to standard options. Upon the listing of such standard option, all open positions previously established in such flexible option, subject to flexible option trading procedures, shall become fully fungible with transactions in such standard option for all purposes under these Rules.~~

#### ~~351A31.B. Trading Unit~~

~~The minimum size for requesting a quote for, or for trading in, a flexible option shall be 10 contracts, where each contract represents an option to buy, in the case of a call, or to sell, in the case of a put, one S&P 500 Index futures contract (Chapter 351), provided that a party may request a quote for, or may trade, fewer than 10 contracts in order to entirely close out a position in such flexible option.~~

~~Any respondent to a request for quote for a flexible option must be willing to trade at least 10 contracts, provided that such respondent may trade fewer than 10 contracts in order to entirely close out a position in such flexible option.~~

#### ~~351A31.C. Minimum Fluctuations~~

~~Minimum price fluctuations for flexible options must conform to standards set forth in Rule 351A01.C.~~

#### ~~351A31.D. Underlying Futures Contracts~~

~~The Underlying Futures Contract for a flexible option must be listed for trading (Chapter 351).~~

#### ~~351A31.E. Exercise Prices~~

~~The exercise price of any flexible option must be an integer multiple of 0.10 Index points (e.g., 400.00, 400.10, 400.20). Such exercise price shall be no less than 0.10 Index points and no greater than 9999.90 Index points.~~

#### ~~351A31.F. Position Limits, Exemptions, Position Accountability and Reportable Levels~~

~~(Refer to Rule 351A01.F.)~~

#### ~~351A31.G. [Reserved]~~

#### ~~351A31.H. [Reserved]~~

#### ~~351A31.I. Termination of Trading~~

~~A flexible option may be specified to expire on any Business Day prior to and including the day scheduled for determination of the Final Settlement Price of such flexible option's Underlying Futures Contract (Rule 351A31.D.).~~

~~Trading in any flexible option shall terminate at the close of trading on such option's specified expiration date, provided that if a flexible option is specified to expire on the day scheduled for determination of the Final Settlement Price of such option's Underlying Futures Contract, then trading in such flexible option shall terminate at the same time as the close of trading in such Underlying Futures Contract on the Business Day first preceding such flexible option's specified expiration date.~~

~~Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 351A00.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in flexible option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.~~

~~In the event that the market in the Underlying Futures Contract for such flexible option does not open on the day scheduled for termination of option trading, trading in such option shall terminate on the next Business Day on which the market in such Underlying Futures Contract is open for trading.~~

~~A flexible option contract may be opened for trading, and may be traded, on its last day of trading.~~

~~**351A31.J. — [Reserved]**~~

### **351A32. — FLEXIBLE OPTIONS EXERCISE**

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of flexible options on S&P 500 Stock Price Index futures.~~

#### ~~**351A32.A. — Exercise of Flexible Options by Buyer**~~

~~Flexible options may be specified for either American style exercise or European style exercise. A flexible option for American style exercise may be exercised by the option buyer on any Business Day that such option may be traded. A flexible option for European style exercise can be exercised by the option buyer only upon expiration.~~

~~To exercise any flexible option, the clearing member representing the buyer shall present an exercise notice to the Clearing House no later than 5:30 p.m. on the day of exercise.~~

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

#### ~~**351A32.B. — Assignment**~~

~~For a given flexible option contract, an exercise notice accepted by the Clearing House (Rule 351A32.A.) shall be assigned by the Clearing House in accordance with Rule 351A02.B.~~

### ~~**351A33. — [RESERVED]**~~

### **351A34. — INITIATING A FLEXIBLE OPTIONS CONTRACT SERIES**

~~The opening of trading in any flexible option shall occur through a Request for Quote ("RFQ") for such option, *provided that* no such RFQ shall be accepted by the designated flexible options pit official (a) within 15 minutes of the scheduled daily close of trading in such flexible option's Underlying Futures Contract or (b) within 15 minutes of termination of trading in such option's Underlying Futures Contract.~~

### ~~**351A35. — [RESERVED]**~~

### **351A36. — RFQ TRADING INTERVAL**

~~Upon acceptance of an RFQ for a flexible option by the designated flexible options pit official in accordance with Rule 351A34., trading in such flexible option may occur immediately.~~

~~Priority among multiple RFQs shall be determined by the order in which such RFQs are submitted to the designated flexible options pit official, provided that all RFQs submitted before the open shall be treated equally.~~

### **351A37. — EXPIRATION OF AN RFQ**

~~Following an RFQ for a flexible option within a given trading session, trading in such flexible option shall remain open for the remainder of such trading session. Trading in a given flexible option series following a transaction in such option series shall remain open through the remainder of the trading session in which such transaction was executed and through each subsequent session in which there is open~~

interest in such flexible option series.

### 351A38. REPORTING OF FLEXIBLE OPTIONS TRADES

The parties to any trade in a flexible option shall be responsible to report timely the quantity and price of such trade to the designated flexible options pit official.

(End Chapter 351A)

### INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 351A

Standard & Poor's, a division of the McGraw Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices. Standard & Poor's, a division of the McGraw Hill Companies, Inc. ("S&P"), does not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts and any other use. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of such damages.

## CME Rulebook Chapter 8 ("Clearing House and Performance Bonds")

### Contracts Eligible for Offset Table (deletions overstruck)

Clearing/ Globex Code	Product Name	Rulebook Chapter	Offset Ratio	Offset to Clearing/ Globex Code	Offset to Product Name	Rulebook Chapter	Cash/ Deliv erabl e	Futures/ Option
AD/6A	Australian Dollar/U.S. Dollar (AUD/USD) Futures	255	0.1	M6A/M6A	Micro Australian Dollar/U.S. Dollar (AUD/USD) Futures	291	D	F
BP/6B	British Pound Sterling/U.S. Dollar (GBP/USD) Futures	251	0.1	M6BM6B	Micro British Pound Sterling/U.S. Dollar (GBP/USD) Futures	290	D	F
C1/6C	Canadian Dollar/U.S. Dollar (CAD/USD) Futures	252	0.1	MCD/MCD	Micro Canadian Dollar/U.S. Dollar (CAD/USD) Futures	293	D	F
CNH/CNH	U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	284L	0.1	MNH/MNH	Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	344L	C	F
E1/6S	Swiss Franc/U.S. Dollar (CHF/USD) Futures	254	0.1	MSF/MSF	Micro Swiss Franc/U.S. Dollar (CHF/USD) Futures	295	D	F
E1A-E5A	Weekly Monday Options on E-mini S&P 500 Stock Price Index Futures	358A	5	S1A-S5A	Weekly Monday Options on S&P 500 Stock Price Index Futures	351A	D	Q
E1C-E5C	Weekly Wednesday Options on E-mini S&P 500 Stock Price Index Futures	358A	5	S1C-S5C	Weekly Wednesday Options S&P 500 Stock Price Index Futures	351A	D	Q
E7/E7	E-mini Euro/U.S. Dollar (EUR/USD) Futures	262	2	EC/6E	Euro/U.S. Dollar (EUR/USD) Futures	261	D	F
E7/E7	E-mini Euro/U.S. Dollar (EUR/USD) Futures	262	0.2	M6E/M6E	Micro Euro/U.S. Dollar (EUR/USD) Futures	292	D	F
EC/6E	Euro/U.S. Dollar (EUR/USD) Futures	261	0.5	E7/E7	E-mini Euro/U.S. Dollar (EUR/USD) Futures	262	D	F
EC/6E	Euro/U.S. Dollar (EUR/USD) Futures	261	0.1	M6E/M6E	Micro Euro/U.S. Dollar (EUR/USD) Futures	292	D	F
ENY/ENY	E-mini Yen Denominated Nikkei Stock Average Index Futures	370	5	N1/NIY	Yen Denominated Nikkei Stock Average Futures	352B	C	F

ES/ES	E-mini S&P 500 Stock Price Index Futures	358	0.1	MES/MES	Micro E-mini S&P 500 Stock Price Index Futures	353	C	F
ES/ES	E-mini S&P 500 Stock Price Index Futures	358	5	SP/SP	S&P 500 Stock Price Index Futures	354	C	F
EV/EV	End of Month Options on S&P 500 Stock Price Index Futures	354A	0.2	EW/EW	End of Month Options on E-mini S&P 500 Stock Price Index Futures	358A	D	O
EV/EV	End of Month Options on S&P 500 Stock Price Index Futures	354A	0.02	EX/EX	End of Month Options on Micro E-mini S&P 500 Stock Price Index Futures	353A	D	O
EV1-EV4	Weekly Options on S&P 500 Stock Price Index Futures	354A	0.02	EX1-EX4	Weekly Options on Micro E-mini S&P 500 Stock Price Index Futures	353A	D	O
EW/EW	Options on E-mini S&P 500 Stock Price Index Futures	358A	5	EV/EV	Options on S&P 500 Stock Price Index Futures	354A	D	O
EW/EW	End of Month Options on E-mini S&P 500 Stock Price Index Futures	358A	0.1	EX/EX	End of Month Options on Micro E-mini S&P 500 Stock Price Index Futures	353A	D	O
EW1-EW4	Weekly Options on E-mini S&P 500 Stock Price Index Futures	358A	0.1	EX1-EX4	Weekly Options on Micro E-mini S&P 500 Stock Price Index Futures	353A	D	O
EX/EX	End of Month Options on Micro E-mini S&P 500 Stock Price Index Futures	353A	50	EV/EV	End of Month Options on S&P 500 Stock Price Index Futures	354A	D	O
EX/EX	End of Month Options on Micro E-mini S&P 500 Stock Price Index Futures	353A	10	EW/EW	End of Month Options on E-mini S&P 500 Stock Price Index Futures	358A	D	O
EX1-EX4	Weekly Options on Micro E-mini S&P 500 Stock Price Index Futures	353A	50	EV1-EV4	Weekly Options on S&P 500 Stock Price Index Futures	354A	D	O
EX1-EX4	Weekly Options on Micro E-mini S&P 500 Stock Price Index Futures	353A	10	EW1-EW4	Weekly Options on E-mini S&P 500 Stock Price Index Futures	358A	D	O
J1/6J	Japanese Yen/U.S. Dollar (JPY/USD) Futures	253	0.5	J7/J7	E-mini Japanese Yen/U.S. Dollar Futures	263	D	F
J1/6J	Japanese Yen/U.S. Dollar (JPY/USD) Futures	253	0.1	MJY/MJY	Micro Japanese Yen /U.S. Dollar (JPY/USD) Futures	294	D	F
J7/J7	E-mini Japanese Yen/U.S. Dollar Futures	263	2	J1/6J	Japanese Yen/U.S. Dollar (JPY/USD) Futures	253	D	F
J7/J7	E-mini Japanese Yen/U.S. Dollar Futures	263	0.2	MJY/MJY	Micro Japanese Yen /U.S. Dollar (JPY/USD) Futures	294	D	F
M2K/M2K	Micro E-mini Russell 2000 Index Futures	363	10	RTY/RTY	E-mini Russell 2000 Index Futures	393	C	F
M6A/M6A	Micro Australian Dollar/U.S. Dollar (AUD/USD) Futures	291	10	AD/6A	Australian Dollar/U.S. Dollar (AUD/USD) Futures	255	D	F
M6BM6B	Micro British Pound Sterling/U.S. Dollar (GBP/USD) Futures	290	10	BP/6B	British Pound Sterling/U.S. Dollar (GBP/USD) Futures	251	D	F
M6E/M6E	Micro Euro/U.S. Dollar (EUR/USD) Futures	292	10	EC/6E	Euro/U.S. Dollar (EUR/USD) Futures	261	D	F
M6E/M6E	Micro Euro/U.S. Dollar (EUR/USD) Futures	292	5	E7/E7	E-mini Euro/U.S. Dollar (EUR/USD) Futures	262	D	F
MCD/MCD	Micro Canadian Dollar/U.S. Dollar (CAD/USD) Futures	293	10	C1/6C	Canadian Dollar/U.S. Dollar (CAD/USD) Futures	252	D	F
MES/MES	Micro E-mini S&P 500 Stock Price Index Futures	353	10	ES/ES	E-mini S&P 500 Stock Price Index Futures	358	C	F
MES/MES	Micro E-mini S&P 500 Stock Price Index Futures	353	50	SP/SP	S&P 500 Stock Price Index Futures	354	D	F
MIR/MIR	Micro Indian Rupee/U.S. Dollar (INR/USD) Futures	296	5	SIR/SIR	Indian Rupee/U.S. Dollar (INR/USD) Futures	279	C	F
MJY/MJY	Micro Japanese Yen /U.S. Dollar (JPY/USD) Futures	294	10	J1/6J	Japanese Yen/U.S. Dollar (JPY/USD) Futures	253	D	F
MJY/MJY	Micro Japanese Yen /U.S. Dollar (JPY/USD) Futures	294	5	J7/J7	E-mini Japanese Yen/U.S. Dollar Futures	263	D	F
MNH/MNH	Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	344L	10	CNH/CNH	U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	284L	C	F
MNQ/MNQ	Micro E-mini Nasdaq-100 Index Futures	361	10	NQ/NQ	E-mini Nasdaq-100 Index Futures	359	C	F
MQ1-MQ4	Weekly Options on Micro E-mini Nasdaq-100 Index Futures	361A	10	QN1-QN4	Weekly Options on E-mini Nasdaq-100 Index Futures	359A	D	O
MQE/MQE	Options on Micro E-mini Nasdaq-100 Index Futures	361A	10	QNE/QNE	Options on E-mini Nasdaq-100 Index Futures	359A	D	O
MSF/MSF	Micro Swiss Franc/U.S. Dollar (CHF/USD) Futures	295	10	E1/6S	Swiss Franc/U.S. Dollar (CHF/USD) Futures	254	D	F
N1/NIY	Yen Denominated Nikkei Stock Average Futures	352B	0.2	ENY/ENY	E-mini Yen Denominated Nikkei Stock Average Index Futures	370	C	F



NQ/NQ	E-mini Nasdaq-100 Index Futures	359	0.1	MNQ/MNQ	Micro E-mini Nasdaq-100 Index Futures	361	C	F
QN1-QN4	Weekly Options on E-mini Nasdaq-100 Index Futures	359A	0.1	MQ1-MQ4	Weekly Options on Micro E-mini Nasdaq-100 Index Futures	361A	D	O
QNE/QNE	Options on E-mini Nasdaq-100 Index Futures	359A	0.1	MQE/MQE	Options on Micro E-mini Nasdaq-100 Index Futures	361A	D	O
RTY/RTY	E-mini Russell 2000 Index Futures	393	0.1	M2K/M2K	Micro E-mini Russell 2000 Index Futures	363	C	F
S1A-S5A	Weekly Monday Options on S&P 500 Stock Price Index Futures	351A	0.2	E1A-E5A	Weekly Monday Options on E-mini S&P 500 Stock Price Index Futures	358A	D	Q
S1C-S5C	Weekly Wednesday Options on S&P 500 Stock Price Index Futures	351A	0.2	E1C-E5C	Weekly Wednesday Options on E-mini S&P 500 Stock Price Index Futures	358A	D	Q
SIR/SIR	Indian Rupee/U.S. Dollar (INR/USD) Futures	279	0.2	MIR/MIR	Micro Indian Rupee/U.S. Dollar (INR/USD) Futures	296	C	F
SP/SP	S&P 500 Stock Price Index Futures	351	0.2	ES/ES	E-mini S&P 500 Stock Price Index Futures	358	C	F
SP/SP	S&P 500 Stock Price Index Futures	351	0.02	MES/MES	Micro E-mini S&P 500 Stock Price Index Futures	353	D	F
YPC/YPC	<u>Options on Standard and Poor's 500 Stock Price Index Futures – Quarterly PM (European Style)</u>	351A	0.2	EYC/EYC	<u>Options on E-mini Standard and Poor's 500 Stock Price Index Futures – Quarterly PM (European Style)</u>	358A	C	Q
EYC/EYC	<u>Options on E-mini Standard and Poor's 500 Stock Price Index Futures – Quarterly PM (European Style)</u>	358A	5	YPC/YPC	<u>Options on Standard and Poor's 500 Stock Price Index Futures – Quarterly PM (European Style)</u>	351A	C	Q

**Exhibit 3**

**CME Rulebook  
Chapter 5  
("Trading Qualifications and Practices")**

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

(attached under separate cover)

(additions underlined; deletions ~~overstruck~~)

## Exhibit 4

### Amendments to CME S&P 500, E-Mini S&P 500, Micro E-mini S&P 500 Futures Daily Settlement Procedure

(additions underlined; deletions ~~overstruck~~)



## CME ~~S&P 500~~, E-Mini S&P 500, Micro E-mini S&P 500 Futures Daily Settlement Procedure

### Normal Daily Settlement Procedure

Daily settlement of the ~~S&P 500 (SP)~~, E-Mini S&P 500 (ES) and Micro E-mini S&P 500 (MES) futures are derived according to the procedure below. Daily settlement of the ~~S&P 500 futures (SP)~~ and Micro E-mini S&P futures (MES) are equal to the daily settlement price of the E-Mini S&P 500 futures (ES), rounded to the nearest ~~.10~~ .25 index point.

### Lead month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

- Tier 1:** The volume-weighted average price ("VWAP") of all trades executed on CME Globex between 14:59:30 and 15:00:00 CT, the settlement period, in the E-mini S&P futures will be calculated for the designated lead month and rounded to the nearest ~~.10~~ .25 index point.
- Tier 2:** If no trades in the lead month occur between 14:59:30 and 15:00:00 CT, then the contract month settles to the midpoint of the Bid/Ask between 14:59:30 to 15:00:00 CT, the settlement period.
- Tier 3:** If a two-sided market is not available during the settlement period, then the cash index will be used in the following Carry calculation to derive a settlement price.

**Index price + [(Days to expiration/ 365) x Interest rate x Index price]**

### Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

- Tier 1:** The second contract month will settle to the VWAP of the lead month-second month spread trades between 14:59:30 to 15:00:00 CT, using the same methodology as described above.

**Tier 2:** If there are no spread trades between 14:59:30 to 15:00:00 CT, then the last spread trade price is applied to the lead month settle to derive the second month settle.

If the last spread trade is outside of the spread's Bid/ Ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

**Tier 3:** If there is no spread market information available, then the cash index will be used in the following Carry calculation to derive a settlement price

**Index price + [(Days to expiration/ 365) x Interest rate x Index price]**

### **Back Months**

To derive settlements for all remaining months, the following Carry calculation will be used to derive settlement prices provided that this value does not violate the bid or ask between 14:59:30 to 15:00:00 CT for the respective outrights.

**Index price + [(Days to expiration/ 365) x Interest rate x Index price]**

### **Note**

The Index Price used in the Carry calculation in this methodology, will be the Cash Equity Index price. The Interest Rate component used in the Carry calculation in this methodology is derived by subtracting expected dividends from a normalized interest rate curve.

**Note:** In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.