

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-295 (8 of 12)

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/14/20 **Filing Description:** Initial Listing of Six (6) Options on Micro E-Mini Standard and Poor's 500 Stock Price Index Futures and Six (6) Options on Micro E-Mini Nasdaq-100 Index Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

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

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

Official Name(s) of Product(s) Affected:

Rule Numbers:

August 14, 2020

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Six (6) Options on Micro E-Mini Standard and Poor's 500 Stock Price Index Futures and Six (6) Options on Micro E-Mini Nasdaq-100 Index Futures Contracts.
CME Submission No. 20-295 (8 of 12)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby certifies to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of six (6) Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures and six (6) Options on Micro E-mini Nasdaq-100 Index Futures contracts (the "Contracts") as set forth below for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective on Sunday, August 30, 2020 for trade date Monday, August 31, 2020. The Contracts include options with American-style exercise as well as European-style options with end of month and weekly expirations.

Contract Title	CME Globex/ CME ClearPort Code	CME Rulebook Chapter
Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	MES	CME 353A
End of Month Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	EX	
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1	EX1	
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2	EX2	
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3	EX3	
Weekly Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures - Week 4	EX4	
Options on Micro E-mini Nasdaq-100 Index Futures	MNQ	CME 361A
End of Month Options on Micro E-mini Nasdaq-100 Index Futures	MQE	
Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 1	MQ1	
Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 2	MQ2	
Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 3	MQ3	
Weekly Options on Micro E-mini Nasdaq-100 Index Futures - Week 4	MQ4	

Section 1 - Contract Specifications

A. Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures Contracts

<i>Underlying Futures Contract</i>	Micro E-mini Standard and Poor's 500 Stock Price Index Futures
<i>Trading Unit</i>	\$5 x Standard and Poor's 500 Stock Price Index
<i>Commodity Codes</i>	CME Globex/CME ClearPort: MES
<i>CME Globex</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT
<i>CME ClearPort</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Listing Schedule</i>	Nearest two (2) consecutive contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)
<i>Termination of Trading</i>	8:30 a.m. CT on the 3rd Friday of the contract month
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$1.25 per contract for premium > 5 index points (\$25.00) Reduced Tick: 0.05 Index points, equal to \$0.25 per contract for premium at or below 5 index points (\$25.00) CAB: \$0.05
<i>Strike Price Listing Schedule</i>	100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract 50 index point integer multiples, when listed: +20% to -40% of the prior day's settlement price on the underlying future contract 10 index point integer multiples, when listed: +10% to -25% of the prior day's settlement price on the underlying future contract 5 index point integer multiples, 35 days prior to expiry: +5% to -15% of the prior day's settlement price on the underlying future contract
<i>Exercise Procedure</i>	American Style. An option can be exercised until 5.30 p.m. CT on any business day the option is traded
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. In-the-money options, in the absence of contrarian instructions delivered to the Clearing House by 5:30 p.m. CT on the day of expiration, are automatically exercised into

	expiring cash-settled futures, which settle to the SOQ calculated the morning of the 3rd Friday of the contract month
<i>CME Globex Matching Algorithm</i>	First-In, First-Out (FIFO) - F
<i>Settlement Method</i>	Deliverable
<i>Rulebook Chapter</i>	CME 353A

End of Month Options

<i>Underlying Futures Contract</i>	Micro E-mini Standard and Poor's 500 Stock Price Index Futures
<i>Trading Unit</i>	\$5 x Standard and Poor's 500 Stock Price Index
<i>Commodity Codes</i>	CME Globex/CME ClearPort: EX
<i>CME Globex</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT
<i>CME ClearPort</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Listing Schedule</i>	Monthly contracts listed for nearest three (3) consecutive months
<i>Termination of Trading</i>	3:00 p.m. CT on the Last Business Day of the contract month
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$1.25 per contract for premium > 5 index points (\$25.00) Reduced Tick: 0.05 Index points, equal to \$0.25 per contract for premium at or below 5 index points (\$25.00) CAB: \$0.05
<i>Strike Price Listing Schedule</i>	100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract 50 index point integer multiples, when listed: +20% to -40% of the prior day's settlement price on the underlying future contract

	10 index point integer multiples, when listed: +10% to -25% of the prior day's settlement price on the underlying future contract
	5 index point integer multiples, 35 days prior to expiry: +5% to -15% of the prior day's settlement price on the underlying future contract
<i>Exercise Procedure</i>	European Style. Exercisable only on expiration day
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol ESF) of the E-mini Standard and Poor's 500 Stock Price Index Futures in the last 30 seconds of trading on expiration day (2:59:30 p.m. - 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited.
<i>CME Globex Matching Algorithm</i>	First-In, First-Out (FIFO) - F
<i>Settlement Method</i>	Deliverable
<i>Rulebook Chapter</i>	CME 353A

Weekly Options

<i>Underlying Futures Contract</i>	Micro E-mini Standard and Poor's 500 Stock Price Index Futures
<i>Trading Unit</i>	\$5 x Standard and Poor's 500 Stock Price Index
<i>Commodity Codes</i>	CME Globex/CME ClearPort: EX1, EX2, EX3, EX4
<i>CME Globex</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT
<i>CME ClearPort</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Listing Schedule</i>	At any given time, three (3) nearest weeks of EX1, EX2, and EX4 (Weeks 1, 2 & 4) and two (2) nearest weeks of EX3 (Week 3) will be listed for trading
<i>Termination of Trading</i>	3:00 p.m. CT on the Last Business Day of the contract month
<i>Price Basis</i>	Prices are quoted and traded in Index points

<i>Minimum Price Increment</i>	<p>Outrights: 0.25 Index points, equal to \$1.25 per contract for premium > 5 index points (\$25.00)</p> <p>Reduced Tick: 0.05 Index points, equal to \$0.25 per contract for premium at or below 5 index points (\$25.00)</p> <p>CAB: \$0.05</p>
<i>Strike Price Listing Schedule</i>	<p>100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract</p> <p>50 index point integer multiples, when listed: +20% to -40% of the prior day's settlement price on the underlying future contract</p> <p>10 index point integer multiples, when listed: +10% to -25% of the prior day's settlement price on the underlying future contract</p> <p>5 index point integer multiples, 35 days prior to expiry: +5% to -15% of the prior day's settlement price on the underlying future contract</p>
<i>Exercise Procedure</i>	European Style. Exercisable only on expiration day.
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol ESF) of the E-mini Standard and Poor's 500 Stock Price Index Futures in the last 30 seconds of trading on expiration day (2:59:30 p.m.- 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited.
<i>CME Globex Matching Algorithm</i>	First-In, First-Out (FIFO) - F
<i>Settlement Method</i>	Deliverable
<i>Rulebook Chapter</i>	CME 353A

B. Options on Micro E-mini Nasdaq-100 Index Futures Contracts

<i>Underlying Instrument</i>	Each option is exercisable into one (1) Micro E-mini Nasdaq-100 Index Futures Contract
<i>Trading Unit</i>	\$2 x Nasdaq-100 Index
<i>Commodity Codes</i>	CME Globex/CME ClearPort: MNQ
<i>CME Globex</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT
<i>CME ClearPort</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Listing Schedule</i>	Nearest two (2) consecutive contract months in the March Quarterly Cycle (Mar, Jun, Sep, Dec)
<i>Termination of Trading</i>	8:30a.m. CT on the 3rd Friday of the contract month
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$0.50 per contract for premium > 5 index points (\$10.00) Reduced Tick: 0.05 Index points, equal to \$0.10 per contract for premium at or below 5 index points (\$10.00) CAB: \$0.10
<i>Strike Price Listing Schedule</i>	100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract 10 index point integer multiples, when the underlying future is the nearest to deliver contract: +10% to -20% of the prior day's settlement price on the underlying future contract
<i>Exercise Procedure</i>	American Style. An option can be exercised until 5:30 p.m. CT on any business day the option is traded
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. In-the-money options, in the absence of contrarian instructions delivered to the Clearing House by 5:30 p.m. CT on the day of expiration, are automatically exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the 3rd Friday of the contract month.
<i>CME Globex Matching Algorithm</i>	First-In, First-Out (FIFO) - F

<i>Settlement Method</i>	Deliverable
<i>Rulebook Chapter</i>	CME 361A

End of Month Options

<i>Underlying Futures Contract</i>	Micro E-mini Nasdaq-100 Index Futures Contract
<i>Trading Unit</i>	\$2 x Nasdaq-100 Index
<i>Commodity Codes</i>	CME Globex/CME ClearPort: MQE
<i>CME Globex</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT
<i>CME ClearPort</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Listing Schedule</i>	Monthly contracts listed for nearest three (3) consecutive months
<i>Termination of Trading</i>	3:00 p.m. CT on the Last Business Day of the contract month
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$0.50 per contract for premium > 5 index points (\$10.00) Reduced Tick: 0.05 Index points, equal to \$0.10 per contract for premium at or below 5 index points (\$10.00) CAB: \$0.10
<i>Strike Price Listing Schedule</i>	100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract 10 index point integer multiples, when listed: +10% to -20% of the prior day's settlement price on the underlying future contract
<i>Exercise Procedure</i>	European Style. Exercisable only on expiration day.
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol NQF) of the E-mini Nasdaq-100 futures in the last 30 seconds of trading on expiration

	day (2:59:30 p.m. - 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited.
<i>CME Globex Matching Algorithm</i>	First-In, First-Out (FIFO) - F
<i>Settlement Method</i>	Deliverable
<i>Rulebook Chapter</i>	CME 361A

Weekly Options

<i>Underlying Futures Contract</i>	Micro E-mini Nasdaq-100 Index Futures
<i>Trading Unit</i>	\$2 x Nasdaq-100 Index
<i>Commodity Codes</i>	CME Globex/CME ClearPort: MQ1, MQ2, MQ3, MQ4
<i>CME Globex</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a trading halt from 3:15 p.m. – 3:30 p.m. CT Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT, Monday - Friday 3:15 p.m. - 3:30 p.m. and 4:45 p.m. - 5:00 p.m. CT
<i>CME ClearPort</i>	Sunday - Friday 5:00 p.m. - 4:00 p.m. CT
<i>Listing Schedule</i>	At any given time, three (3) nearest weeks of MQ1, MQ2, and MQ4 (Weeks 1, 2 & 4) and two (2) nearest weeks of MQ3 (Week 3) will be listed for trading
<i>Termination of Trading</i>	3:00 p.m. CT on the Last Business Day of the contract month
<i>Price Basis</i>	Prices are quoted and traded in Index points
<i>Minimum Price Increment</i>	Outrights: 0.25 Index points, equal to \$0.50 per contract for premium > 5 index points (\$10.00) Reduced Tick: 0.05 Index points, equal to \$0.10 per contract for premium at or below 5 index points (\$10.00) CAB: \$0.10
<i>Strike Price Listing Schedule</i>	Week 3 100 index point integer multiples, when listed: +30% to -50% of the prior day's settlement price on the underlying future contract

	10 index point integer multiples, when listed: +10% to -20% of the prior day's settlement price on the underlying future contract
	Weeks 1,2 & 4
	10 index point integer multiples, when listed: +10% to -20% of the prior day's settlement price on the underlying future contract
<i>Exercise Procedure</i>	European Style. Exercisable only on expiration day.
<i>Settlement at Expiration</i>	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing based on the weighted average traded price fixing (symbol NQF) of the E-mini Nasdaq-100 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m. - 3:00:00 p.m. CT) will be used to determine which options are in-the-money. Contrarian instructions are prohibited.
<i>CME Globex Matching Algorithm</i>	First-In, First-Out (FIFO) - F
<i>Settlement Method</i>	Deliverable
<i>Rulebook Chapter</i>	CME 361A

The Contracts will not be block eligible.

Section 2 – Underlying Indexes

A. S&P 500 Index

The S&P 500 index is administered, calculated, and published by S&P Dow Jones Indices LLC (“S&P DJI”), a part of S&P Global Inc. Created in 1957, it was the first US market-capitalization-weighted stock price index. Index constituents include approximately 500 leading US companies and capture approximately 80% coverage of US market capitalization.

The index is reconstituted annually and rebalanced after close of trading in US equity markets on the third Friday of every March Quarterly month. Each index constituent firm must meet the following criteria at the time of such rebalancing¹

Listing Universe	US company
Market Capitalization	At least \$8.2 bln
Tradable Supply	At least 50% of shares outstanding must be available for trading.
Financial Viability	Positive as-reported earnings, both for the most recent quarter and for the most recent four quarters in aggregate
Liquidity and Price	Highly tradable common stock, with active and deep markets.

As of July 31, 2020, the index comprises 505 constituent firms, with aggregate market capitalization of \$27.3 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ mln):²

Largest	1,842,266
Average	56,383
Median	22,360
Smallest	1,983

The largest single constituent signifies 6.4% of index weight. The largest 10 constituents represent 27.8% of index weight.

B. Nasdaq-100 Index

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

The index is reconstituted annually and rebalanced after close of trading in US equity markets on a quarterly basis on the third Friday in March, June, September, and December. Each index constituent firm must meet the following criteria at the time of such rebalancing³

¹ The following paragraphs on index methodology are adapted from S&P U.S. Indices Methodology, S&P Dow Jones Indices, July 2020, available via 'Methodology' at: <https://www.spglobal.com/spdji/en/index-family/equity/us-equity/us-market-cap/#overview>

² All statistics referenced herein are drawn from the S&P 500[®] Factsheet as of July 31, 2020, S&P Dow Jones Indices, available at: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

³ The following paragraphs on index methodology are adapted from Nasdaq, Inc. Methodology, available at: https://indexes.nasdaqomx.com/docs/Methodology_NDX.pdf

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

As of July 31, 2020, the index comprises 103 constituent firms, with aggregate market capitalization of \$12.5 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ mln):⁴

Largest	1,875,550
Average	136,680
Median	42,308
Smallest	9,594

The largest single constituent signifies 13.3% of index weight. The largest 10 constituents represent 55.6% of index weight.

⁴ All statistics referenced herein are drawn from the Nasdaq, Inc. Factsheet as of June 30, 2020, available at: https://indexes.nasdaqomx.com/docs/FS_XNDX.pdf and from Bloomberg L.P.

Section 3 – Non Narrow-Based Indexes

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

S&P 500 and Nasdaq-100 are globally recognized securities benchmarks and readily satisfy the requirements under the CEA for being deemed to be non-narrow-based securities indexes. Accordingly, the Contracts, as options on futures based on non-narrow-based securities indexes, are subject to the exclusive jurisdiction of the SEC.

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

Quantiles of empirical distributions of daily measures of index characteristics, July 1, 2019 to December 31, 2019. (S&P 500 Stock Price Index = “SP 500”. Nasdaq-100 Index = “Nasdaq”.)

	<i>Criterion (ii)</i>		<i>Criterion (iii)</i>		<i>Criterion (iv)</i>	
	<i>Index weight of largest index component (%)</i>		<i>Aggregate index weight of largest 5 index components (%)</i>		<i>Trading volume of smallest index components aggregating to 25 pct of index weight (\$ billions / day)</i>	
	S&P 500	Nasdaq	S&P 500	Nasdaq	S&P 500	Nasdaq
<i>Maximum</i>	4.58%	12.45%	15.46%	42.23%	\$37.6	\$19.1
<i>75 Pctl</i>	4.37%	11.90%	15.03%	41.67%	\$13.4	\$7.7
<i>Median</i>	4.32%	11.46%	14.71%	41.09%	\$11.7	\$6.7
<i>25 Pctl</i>	4.28%	11.35%	14.58%	40.92%	\$10.5	\$6.2
<i>Minimum</i>	3.58%	11.04%	14.37%	38.43%	\$6.4	\$2.2

Data Source: Bloomberg LLC

The share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 2. For each Index, the entire distribution of daily outcomes resides below the 30 percent threshold that would signify a narrow-based index. At no point does any Index’s largest component stock account for more than 15 percent of Index weight.

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

Summary statistics for distributions of trading volume demonstrate that neither index is narrow-based. The test procedure is to rank each Index’s component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient number to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$30 million, then the Index would be considered narrow-based.

For both of these Indexes, the typical pace of such trading volume consistently exceeds \$2.2 billion per day, two orders of magnitude beyond the test threshold.

Section 4 -- Compliance with Core Principles

The Exchange reviewed the designated contract market core principles (“DCM Core Principles”) as set forth in the Act and identified that the following DCM Core Principles may be impacted as follows:

Core Principle 2 – Compliance with Rules

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which in each case includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in these Contracts shall be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in these Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The underlying reference indices of the Contracts are sufficiently broad in definition and scope, and adequately large in terms of market capitalization and level of trading activity of Index constituents, to satisfy the requirement that such futures contract is not readily susceptible to attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of expiring Contract.

As of December 31, 2019, the 505 component stocks of the S&P 500 Index represented aggregate market capitalization of \$27.88 trillion and the 103 component stocks of the Nasdaq-100 Index signified aggregate market capitalization of \$9.94 trillion.

The final settlement price of the underlying futures contract and the underlying index are based entirely upon transaction prices or actionable price indications made competitively and transparently on organized primary listing exchanges, under the regulation of the SEC.

Specifically, the final settlement price of expiring Quarterly Contracts is a special opening quotation of the corresponding Index computed by the Index administrator on the basis of market order auctions for Index component stocks conducted on US primary listing exchanges between 9:29 am and 9:30 am New York time.⁵ The final settlement price of expiring End of Month and Weekly Contracts is based on the weighted average traded price fixing (symbol ESF) for the E-mini Standard and Poor’s 500 Stock Price Index Futures, or the weighted average traded price fixing (symbol NQF) for the E-mini Nasdaq-100 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m.- 3:00:00 p.m. CT).

Core Principle 4 – Prevention of Market Disruption

Trading in the Contracts shall be subject to the Rules of CME which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

As with any new product that is listed on a CME Group designated contract market and that references a broad-based index of US equity share prices, moreover, trading in the Contracts shall be subject to price limits that are harmonized with the US equity market-wide limit-up-limit-down mechanism set forth in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission

⁵ For the New York Stock Exchange, a description of the daily market order auction process may be found at: <https://www.nyse.com/markets/nyse-arca/trading-info#auctions>. Procedures for daily Opening Auctions, Market Order Auctions, and Closing Auctions are codified in NYSE Arca Rule 7.35. Auctions at: https://nysearcaguide.srorules.com/rules/document?searchId=332361600&treeNodeId=csh-da-filter!WKUS-TAL-DOCS-PHC-%7B57E4C5DB-A9B6-48EB-964A-3E2CA5EDB8C6%7D--WKUS_TAL_18878%23teid-531.

For the NASDAQ Stock Market, a description of the daily Opening CrossSM process may be found at: <http://www.nasdaqtrader.com/content/TechnicalSupport/UserGuides/TradingProducts/crosses/openclosequickguide.pdf>. Daily Opening CrossSM and Closing CrossSM procedures are set forth in NASDAQ Stock Market Rule 4752. Opening Process at http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?searched=1&selectednode=chp_1_1_4_1_10_1&CiRestriction=%22opening+cross%22&manual=%2Fnasdaq%2Fmain%2Fnasdaq-equityrules%2F.

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Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934⁶ and implemented under, e.g., New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

Core Principle 5 – Position Limits or Accountability

Options on Micro E-mini Standard and Poor's 500 Index futures shall be subject to a Position Reporting Level of 100 contracts and an All-Month Position Limit of 60,000 contracts. Options on Micro E-mini Nasdaq-100 Index futures shall be subject to a Position Reporting Level of 25 contracts and an All-Month Position Limit of 250,000 contracts.

Index levels and market capitalizations as of December 31, 2019, exemplify the conservatism of these standards --

The S&P 500 Index closed at 3230.78, placing the notional value of a hypothetical 60,000 contract limit position in Micro E-mini Standard and Poor's 500 Index futures at approximately \$48.5 billion (equal to (3230.78 Index points) x (\$5 per Index point per contract) x (60,000 contracts) x (50/1)). This signifies less than 0.17 percent of the Index closing market capitalization of \$27.88 trillion.

The Nasdaq-100 Index closed at 8733.07, putting the notional value of a hypothetical 250,000-contract limit position in Micro E-mini Nasdaq-100 Index futures at approximately \$43.7 billion (equal to (8733.07 Index points) x (\$2 per Index point per contract) x (250,000 contracts) x (10/1)). This represents around 0.44 percent of the Index closing market capitalization of \$9.94 trillion.

Core Principle 7 – Availability of General Information

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

Core Principle 8 – Daily Publication of Trading Information

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

Core Principle 9 – Execution of Transactions

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

Core Principle 10 – Trade Information

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

Core Principle 11 – Financial Integrity of Transactions

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

Core Principle 12 – Protection of Markets and Market Participants

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

⁶ Exhibit A, Securities Exchange Act Release No 67091, 31 May 2012 (77 FR 33498, 6 June 2012), as amended from time to time (U.S. Securities and Exchange Commission, SRO Rulemaking, National Market System Plans, File 4-631).

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Core Principle 13 – Disciplinary Procedures

Chapter 4 of the CME Rulebook provide for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange’s Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contracts are identified.

Core Principle 14 – Dispute Resolution

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

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

The Exchange certifies that this submission has been concurrently posted on the Exchange’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.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

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

Appendix A

CME Rulebook Chapter 353A

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

353A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Micro E-mini Standard and Poor's 500 Stock Price Index™ futures ("Micro E-mini S&P 500 Index futures" or "futures"). In addition to this chapter, 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.

353A00.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).

353A00.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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

353A01. OPTIONS CHARACTERISTICS

353A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 35802.I.

In accordance with Rule 35802.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract.

353A01.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 (1) Micro E-mini S&P 500 Index futures contract (Chapter 353).

353A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$5.00 per option contract.

Subject to Rule 353A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$1.25 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 \$0.25 per option contract), and provided that trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

353A01.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 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 35303.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.

3. 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 35303.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 4th Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

353A01.E. Exercise Prices

On any Business Day, the Exchange shall ensure that all Quarterly (Rule 353A01.D.1), European Style End of Month (Rule 353A01.D.2) and European Style Weekly (Rule 353A01.D.3) 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

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.

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

353A01.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.

353A01.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 353A01.D.) at such option's exercise price (Rule 353A01.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 353A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End of Month Options

The buyer of a European style End of Month option (Rule 353A01.D.2.) or a European style Weekly option (Rule 353A01.D.3.), or a may exercise such option only at its expiration.

353A01.H. [Reserved]

353A01.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 353A01.D.1.).

2. 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 353A00.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.

3. 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 353A00.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 353A01.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. Unscheduled Market Holiday

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 353A00.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.

353A01.J. [Reserved]

353A02. EXERCISE AND ASSIGNMENT

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

353A02.A. Exercise

1. Quarterly Options

Any Quarterly option (Rule 353A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 353A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or at such other time as may be designated by the Exchange, on the last day of trading in such option.

An expiring call option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract (Rule 353A01.D.) on such option's Expiration Date is strictly above such option's exercise price and shall be out of the money if such settlement price is at or below such option's exercise price.

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. European Style Weekly Options and European Style End of Month Options

Any European style End of Month option (Rule 353A01.D.2.) or European style Weekly option (Rule 353A01.D.3.) may be exercised only at, and not before, the expiration of such option.

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

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 353A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option equal to the Fixing Price of the E-mini S&P 500 Index futures pursuant to Rule 358A02.A as rounded to the nearest integer multiple of 0.01 Index points.

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.

353A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rule 353A02.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 (Rule 353A01.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.

353A03. [RESERVED]

353A04. 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 Rule 353A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 5.30 p.m. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

(End Chapter 353A)

**INTERPRETATIONS AND SPECIAL NOTICES
RELATING TO CHAPTER 353A**

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

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

Appendix B

CME Rulebook Chapter 361A

Options on Micro E-mini Nasdaq-100 Index® Futures

361A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Micro E-mini Nasdaq-100 Index® futures (“Micro E-mini Nasdaq-100 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.

361A00.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).

361A00.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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

361A01. OPTIONS CHARACTERISTICS

361A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 35902.I.

In accordance with Rule 35902.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

361A01.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 (1) Micro E–mini Nasdaq-100 Index futures contract (Chapter 361).

361A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$2.00 per option contract.

Subject to Rule 361A01.C.1., the minimum price fluctuation shall be 0.25 Index points (equal to \$0.50 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 \$0.10 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of 5.00 Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points.

361A01.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 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 36103.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.

3. 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 36103.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 4th Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

361A01.E. Exercise Prices

1. Quarterly Options

On any Business Day, the Exchange shall ensure that all Quarterly (Rule 361A01.D.1) 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., 6800, 6900, 7000) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day

10 Point Exercise Prices

As of the Business Day on which such Underlying Futures Contract becomes the futures contract that is-nearest to delivery in the March quarterly cycle (Rule 361A01.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. 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

2. European Style End of Month Options

On any Business Day, the Exchange shall ensure that all European Style End of Month (Rule 361A01.D.2) 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., 6800, 6900, 7000) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day

10 Point Exercise Prices

All exercise price levels that are integer multiples of 10 Index points (e.g., 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day

3. European Style Weekly Options

On any Business Day, the Exchange shall ensure that all European Style Weekly (Rule 361A01.D.3) put and call options that are exercisable into a given Underlying Futures Contract are listed for trading at all eligible exercise prices as follows

A. Week 3

100 Point Exercise Prices

All exercise price levels that are integer multiples of 100 Index points (e.g., 6800, 6900, 7000) and that lie within a range from 50 percent below to 30 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

10 Point Exercise Prices

All exercise price levels that are integer multiples of 10 Index points (e.g., 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

B. Week 1,2, and 4

10 Point Exercise Prices

All exercise price levels that are integer multiples of 10 Index points (e.g., 6960, 6970, 6980) and that lie within a range from 20 percent below to 10 percent above the daily settlement price of such Underlying Futures Contract for the first preceding Business Day.

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

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

361A01.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

361A01.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 361A01.D.) at such option's exercise price (Rule 361A01.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 361A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options and European Style End of Month Options

The buyer of a European style End of Month option (Rule 361A01.D.2.) or a European style Weekly option (Rule 361A01.D.3.) may exercise such option only at its expiration.

361A01.H. [Reserved]

361A01.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 361A01.D.1.).

2. 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 361A00.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.

3. 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 361A00.A.), on the Friday designated as such option's expiration date. For a given calendar month:

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

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

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

Trading shall terminate in European style 4th 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 361A01.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. Unscheduled Market Holiday

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 361A00.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.

361A01.J. [Reserved]

361A02. EXERCISE AND ASSIGNMENT

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

361A02.A. Exercise

1. Quarterly Options

Any Quarterly option (Rule 361A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 361A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such

contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

An expiring call option shall be in the money if the Final Settlement Price of such option's Underlying Futures Contract (Rule 361A01.D.) on such option's Expiration Date is strictly above such option's exercise price and shall be out of the money if such settlement price is at or below such option's exercise price.

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. European Style Weekly Options and European Style End of Month Options

Any European style End of Month option (Rule 361A01.D.2.) or European style Weekly option (Rule 361A01.D.3.) or may be exercised only at, and not before, expiration of such option.

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

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 361A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option equal to the Fixing Price of the E-mini Nasdaq-100 Index futures pursuant to Rule 359A02.A as rounded to the nearest integer multiple of 0.01 Index points.

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.

361A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rule 361A02.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 (Rule 361A01.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.

361A03. [RESERVED]

361A04. 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 Rule 361A02.A.), *provided that* such corrections are necessary due to: (1) a bona fide clerical error, (2) unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to 5:30 p.m. The decision as to whether a correction

is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

(End Chapter 361A)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 361

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Appendix C

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

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix D

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

(additions underlined)

Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	Bid/Ask Reasonability
<u>Options on Micro E-mini Nasdaq-100 Index Futures [American Quarterly]</u>	MNQ	<u>The greater of delta times the underlying futures non-reviewable range or 20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick</u>	<u>The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of 1.00 (one) index points</u>
<u>Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures [European Weekly & EOM]</u>	<u>EX, EX1, EX2, EX3, EX4</u>	<u>The greater of delta times the underlying futures non-reviewable range or 20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick</u>	<u>The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of 1.00 (one) index points</u>
<u>Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures [American Quarterly]</u>	MES	<u>The greater of delta times the underlying futures non-reviewable range or 20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick</u>	<u>The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of 1.00 (one) index points</u>
<u>Options on Micro E-mini Nasdaq-100 Index Futures [European Weekly & EOM]</u>	<u>MQE, MQ1, MQ2, MQ3, MQ4</u>	<u>The greater of delta times the underlying futures non-reviewable range or 20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick</u>	<u>The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of 1.00 (one) index points</u>

Appendix E

CME Rulebook

Chapter 5

("Trading Qualifications and Practices")

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

(additions underlined)

Product	Rulebook Chapter	Commodity Code	Primary/Associated	Associated With	Daily Price Limit
<u>Micro E-mini S&P 500 Options</u>	<u>353A</u>	<u>MES</u>	<u>Associated</u>	<u>ES</u>	<u>Daily Price Limit Table</u>
<u>Micro E-mini S&P 500 EOM Options</u>	<u>353A</u>	<u>EX</u>	<u>Associated</u>	<u>ES</u>	<u>Daily Price Limit Table</u>
<u>Micro E-mini S&P 500 Weekly Options</u>	<u>353A</u>	<u>EX#</u>	<u>Associated</u>	<u>ES</u>	<u>Daily Price Limit Table</u>
<u>Micro E-mini Nasdaq-100 Options</u>	<u>361A</u>	<u>MNQ</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>
<u>Micro E-mini Nasdaq-100 EOM Options</u>	<u>361A</u>	<u>MQE</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>
<u>Micro E-mini Nasdaq-100 Weekly Options</u>	<u>361A</u>	<u>MQ#</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>

Appendix F

CME Rulebook Chapter 8

(“Clearing House and Performance Bonds”)
CME Rule 855. (“Offsetting Positions for Different-Sized Contracts”)
Contracts Eligible for Offset Table
 (additions underlined)

Clearing/ Globex Code	Product Name	Rulebook Chapter	Offset Ratio	Offset to Clearing/ Globex Code	Offset to Product Name	Rulebook Chapter	Cash/ Deliverable	Futures/ Option
EV/EV	Options on Standard and Poor's 500 Stock Price Index Futures	351A	0.02	EX/EX	Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	353A	D	O
EW/EW	Options on E-mini Standard and Poor's 500 Stock Price Index Futures	358A	0.1	EX/EX	Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	353A	D	O
EX/EX	Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	353A	10	EW/EW	Options on E-mini Standard and Poor's 500 Stock Price Index Futures	358A	D	O
EX/EX	Options on Micro E-mini Standard and Poor's 500 Stock Price Index Futures	353A	50	EV/EV	Options on Standard and Poor's 500 Stock Price Index Futures	351A	D	O
QN/QN	E-mini Nasdaq-100 Index Option	359A	0.1	MQE/MQE	Options on Micro E-mini Nasdaq-100 Index Futures	361A	D	O
MQE/MQE	Options on Micro E-mini Nasdaq-100 Index Futures	359A	10	QN/QN	E-mini Nasdaq-100 Index Option	361A	D	O

Appendix G

Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.04
	EFP	\$0.19
	EFR/EOO	\$0.19
	Delivery	\$0.01
	Exercise Assign Future From	\$0.01
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.07
	EFP	\$0.20
	EFR/EOO	\$0.20
	Delivery	\$0.03
	Exercise Assign Future From	\$0.03
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.08
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.09
	EFP	\$0.22
	EFR/EOO	\$0.22
	Delivery	\$0.04
	Exercise Assign Future From	\$0.04
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.10
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Participants (For other than CME Globex - Non-Member rates apply)	CME Globex - Outrights	\$0.14
	CME Globex - Spreads	\$0.11
CBOE Members (For S&P products only; for all other products - Non- Member rates apply)	CME Globex - Outrights	\$0.19
	CME Globex - Spreads	\$0.13
	EFP	\$0.22
	EFR/EOO	\$0.22
	Delivery	\$0.04
	Exercise Assign Future From	\$0.04
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex - During ETH Only	\$0.10
Non-Members	CME Globex - Outrights	\$0.20
	CME Globex - Spreads	\$0.14
	EFP	\$0.24
	EFR/EOO	\$0.24
	Delivery	\$0.05
	Exercise Assign Future From	\$0.05

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