



August 19, 2021

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

Re: Cboe Futures Exchange, LLC Product and Rule Certification  
for Cboe AMERIBOR Term-30 Futures  
Submission Number CFE-2021-023

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.2 and Regulation 40.6 promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits terms and conditions for Cboe AMERIBOR Term-30 futures (“AMT1 futures” or “Product”) to be traded on CFE and accompanying rule amendments to incorporate the Product into CFE’s rules (“Amendment”).<sup>1</sup>

The Amendment consists of new Chapter 14 of the CFE Rulebook regarding AMT1 futures and a related update to CFE Policy and Procedure V (Emergency and Physical Emergency Delegations) in the Policies and Procedures Section of the CFE Rulebook. A chart that summarizes the Product specifications for AMT1 futures is also included in Exhibit 1 to this submission. Additionally, the Amendment includes some updates to CFE rule provisions that relate generally to all AMERIBOR futures products or that relate to other AMERIBOR futures products. Exhibit 2 to this submission sets forth the rule changes included in the Amendment.

The terms and conditions for AMT1 futures and the Amendment will become effective on September 3, 2021 (“Effective Date”). AMT1 futures may be listed for trading on CFE on or after the Effective Date on a date to be announced by the Exchange through the issuance of an Exchange notice.

#### AMT1 Futures

AMT1 futures are cash-settled futures that are designed to reflect market expectations of the level of the AMERIBOR Term-30 benchmark rate to be used in the determination of the final settlement value of the applicable AMT1 futures contract.

#### AMERIBOR Term-30

The AMERIBOR Term-30 is a forward-looking interest rate benchmark designed to

---

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

represent the short-term wholesale funding costs of U.S. financial institutions on an unsecured basis. The AMERIBOR Term-30 is calculated utilizing financing transactions which may range from 1 to 40 days to maturity as a reflection of these funding costs over a 30-day period at a specific moment in time. The AMERIBOR Term-30 benchmark rate is calculated and reported by American Financial Exchange, LLC (“AFX”) and is denoted as a 360-day annualized percentage rate.

An AMERIBOR Term-30 benchmark rate is calculated and reported by AFX following the end of each AFX business day.

AFX disseminates the AMERIBOR Term-30 benchmark rate on the AMERIBOR website at [www.ameribor.net](http://www.ameribor.net). The AMERIBOR Term-30 benchmark rate is also disseminated through the Cboe Streaming Market Index (“CSMI”) data feed service, and market data vendors and others may subscribe to receive AMERIBOR Term-30 benchmark rates through CSMI.

The calculation process for the AMERIBOR Term-30 benchmark includes the following steps:

- The AMERIBOR Term-30 benchmark rate is calculated utilizing two sources of data:
  - data from unsecured overnight and 30-day loan transactions occurring on AFX (“Eligible AFX Loans”); and
  - data from eligible unsecured dealer placed and directly placed transactions for commercial paper and institutional certificates of deposit processed and settled by The Depository Trust Company (“DTC”) (“Eligible CP/CD Transactions”).

These two sources of data (collectively, “Eligible Transactions”) are combined to compute the AMERIBOR Term-30 benchmark rate.

- Dealer placed and directly placed transactions for commercial paper and institutional certificates of deposit processed and settled by DTC must meet the following eligibility criteria in order to be Eligible CP/CD Transactions and to be included in the AMERIBOR Term-30 benchmark calculation:
  - The issuer of the commercial paper or institutional certificate of deposit must be a financial company. Financial companies include banks, brokers, dealers, and investment managers.
  - The country of domicile of the issuer of the commercial paper or institutional certificate of deposit must be the United States.
  - The date of issuance of the commercial paper or institutional certificate of deposit and the date of settlement of the dealer placed or directly placed transaction for the commercial paper or institutional certificate of deposit must be the same date.
  - The principal amount of the dealer placed or directly placed transaction for the commercial paper or institutional certificate of deposit must be at least \$1 million.
  - The dealer placed or directly placed transaction for the commercial paper or institutional certificate of deposit must have a fixed rate of interest.

- The rate of interest of a dealer placed or directly placed transaction for the commercial paper or institutional certificate of deposit on the current AFX business day must be within 250 basis points of the most recent previous AMERIBOR Term-30 benchmark rate. The AFX Committee on Benchmark Oversight meets regularly and has the authority to consider, among other issues, modifications to this rate band, such as in the event of changes in interest rate levels.
- The duration of the commercial paper or institutional certificate of deposit must be between 2 to 40 days.
- The transaction data included in the AMERIBOR Term-30 benchmark rate calculation includes all Eligible Transactions reported over the past five AFX business days.
  - The past five AFX business days include the AFX business day on which the AMERIBOR Term-30 benchmark rate is reported and the previous four AFX business days.
  - If transaction data from the past five AFX business days does not meet a minimum transaction threshold of \$25 billion in principal, transaction data for Eligible Transactions from one or more additional AFX business days immediately preceding the past five AFX business days is included in the calculation until the \$25 billion threshold is met, up to a maximum look-back window of ten AFX business days.
  - If a lookback window of ten AFX business days does not result in sufficient transaction principal to reach the minimum \$25 billion threshold, the AMERIBOR Term-30 benchmark rate is carried over and is the AMERIBOR Term-30 benchmark rate that was published by AFX for the prior AFX business day.
  - An AFX business day refers to any day on which the AFX's unsecured overnight and 30-day loan markets are open.
- After the transaction data to be included in the AMERIBOR Term-30 benchmark rate calculation is compiled, a dollar basis point value is calculated for each transaction included in the calculation according to the following formula:

$$\text{Dollar Basis Point Value} = \text{Principal Amount} * \text{Days-To-Maturity}$$

The concept of a dollar basis point value is that the longer a loan is in effect, the longer interest accrues on the loan and thus a single basis point of change in interest rate will have a higher dollar value change. For example, a \$10,000,000 30-day loan has a dollar basis point value that is 30 times higher than the dollar basis point value of a \$10,000,000 1-day loan.

- The annualized interest rate from each transaction is then weighted according to its percentage of the total dollar basis point value among all of the transactions included in the calculation.
- These weighted interest rates are then summed.

- The resulting total of these weighted interest rates is an AMERIBOR Term-30 benchmark rate.

An example calculation using the calculation methodology for the AMERIBOR Term-30 benchmark rate is included in Exhibit 3 to this submission.

### Eligible AFX Loans

Eligible AFX Loans include unsecured overnight and 30-day loan transactions occurring on AFX.

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

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

The AFX unsecured overnight and 30-day loan markets currently operate in the following manner. The trading hours are on weekdays, except Federal Reserve System holidays, from 7:00 a.m. to 5:00 p.m. Chicago time. Borrow and lend orders are entered by AFX participants into the AFX web-based electronic trading system. AFX participants may submit bids/offers to borrow/lend in increments of \$1,000,000 in principal through standardized loan terms. Bids/offers are submitted as limit orders and include the side (borrowing/lending), size/amount, and price/interest rate. All bids and offers are anonymously displayed by AFX’s trading system to all AFX participants. Borrow and lend orders are matched and executed based on price/time priority. AFX participants define the other AFX participants to which they would lend and the maximum amount they would lend to each eligible counterparty. A trade will only be executed if the borrower is on the lender’s approved list and to the extent that the loan is within the cumulative limit established by the lender for that counterparty. AFX participants may also use functionality that allows an AFX participant to designate that a lender’s offer will execute against a borrower’s bid only if the bid is priced at or above the lender’s minimum offer price established by the lender with respect to that borrower. Borrow and lend orders are matched in accordance with AFX rules.

Loan transaction executions in the AMERIBOR unsecured loan market are displayed in real-time by AFX’s trading system to all AFX participants. AFX also disseminates real time AMERIBOR loan transaction data through the AMERIBOR website at [www.ameribor.net](http://www.ameribor.net) and makes its real time market data available to market data vendors who may then make that market data available to their market data subscribers. This market data includes last sale information, including the time, quantity, and interest rate of each transaction in the AMERIBOR unsecured loan market.

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

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

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

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

Loan Markets, LLC ("LML"), an affiliate of CFE that holds an equity interest in AFX, acts as a services provider to AFX with respect to the operation of the AFX market and other services pursuant to a services agreement ("Services Agreement") between AFX and LML. These services include, among others, services related to market surveillance of AFX participants for compliance with various AFX rules. LML utilizes Cboe Exchange, Inc. ("Cboe Options") (a CFE affiliate that is a registered national securities exchange) as a third party services provider to perform these market surveillance services. In performing this role, Cboe Options, among other things, conducts

surveillance of the trading on AFX, submits surveillance reports to AFX, and reports deviations and infractions to AFX for any necessary Compliance Committee action. Additionally, AFX is the index administrator for the AMERIBOR Term-30 benchmark and currently utilizes LML as a calculation agent for the AMERIBOR Term-30 benchmark.

#### Eligible CP/CD Transactions

Eligible CP/CD Transactions include a subset of dealer placed and directly placed transactions for commercial paper and institutional certificates of deposit processed and settled by DTC which satisfy the eligibility criteria described above.

DTC is a clearing agency registered with the Securities and Exchange Commission (“SEC”) under the Securities Exchange Act of 1934, as amended. DTC provides depository and book-entry services and operates a securities settlement system. Among other things, DTC provides settlement services for virtually all equity, corporate, and municipal debt trades and money market instruments (“MMIs”) in the United States.

DTC offers an MMI Program. The MMI Program is a DTC service pursuant to which DTC processes the issuance and settlement of different types of MMI instruments, including U.S. dollar denominated commercial paper and institutional certificates of deposit.

Data regarding dealer placed and directly placed transactions for commercial paper and institutional certificates of deposit that are processed and settled by DTC is made available by DTCC Solutions LLC, an affiliate of DTC. Anonymized data regarding these transactions between DTC participants may be obtained through the DTCC Money Market Kinetics service every half-hour intra-day or at the end of the day on a subscription basis from DTCC Solutions LLC. The transaction data includes, among other information, the issuer, issuer country of domicile, date of issuance, date of settlement, principal amount, and interest rate for each transaction. AFX utilizes a subset of the end of day data from the DTCC Money Market Kinetics service in the calculation of the AMERIBOR Term-30 benchmark rate.

For purposes of the DTCC Money Market Kinetics service, the terms below generally have the following meanings. The following meanings of the terms “commercial paper” and “institutional certificate of deposit” reflect how those terms are generally defined for purposes of the DTCC Money Market Kinetics service before the eligibility criteria described above for Eligible CP/CD Transactions are applied in the calculation process for the AMERIBOR Term-30 benchmark rate.

- Commercial paper is an unsecured, short-term promissory note issued by a corporation, with a fixed maturity date of no more than 270 days. Proceeds from the sale of commercial paper are used to meet short term debt obligations of the issuing corporation, such as payroll and inventories and cannot be used on fixed assets, such as a new plant, without SEC involvement.
- An institutional certificate of deposit is a debt instrument issued by a bank or other financial institution to investors. In exchange for lending the financial institution money for a predetermined length of time, the investor is paid a set rate of interest. Maturities on certificates of deposit can range from only a few weeks to several years, with the interest rate earned by the investor increasing in proportion to the time its capital is tied up in the investment.

- Directly placed transactions (also referred to as IPA to Non-Dealer transactions) are commercial paper or institutional certificates of deposit delivered by issuing and paying agents (“IPAs”) for issuers directly to non-dealers, which are typically custodian banks.
- Dealer placed transactions (also referred to as Dealer to Non-IPA transactions) are commercial paper or institutional certificates of deposit delivered by dealers to non-IPAs, such as custodian banks and other dealers.

The DTCC Money Market Kinetics data for directly placed and dealer placed transactions includes data for those transactions that is provided to DTC by the DTC participants that are the parties to those transactions and reflects how DTC settled those transactions between the applicable DTC participants. The data is intended to reflect secondary settlement transactions between DTC participants. It does not include IPA to dealer transactions reflecting initial issuances to dealers. Additionally, it does not include transactions that are not between two DTC participants since those transactions are not processed and settled by DTC.

The MMI Program is governed by DTC rules that have been filed with and/or approved by the SEC. DTC has rules which provide that DTC participants must comply with all applicable laws in connection with their use of DTC’s services, including securities laws, and that DTC may discipline DTC participants for violation of DTC rules. These DTC rules include, among others, Section 8 of DTC Rule 2 (Participants and Pledges), DTC Rule 9(C) (Transactions in MMI Securities), and DTC Rule 21 (Disciplinary Sanctions).

#### Contingencies

The AMERIBOR Term-30 White Paper and AFX rules set forth procedures for the determination of the AMERIBOR Term-30 benchmark rate in unusual circumstances.

If any data component for the AMERIBOR Term-30 benchmark rate calculation is not received by 6:30 p.m. Chicago time on an AFX business day, the AMERIBOR Term-30 benchmark rate may be calculated according to its regular methodology with the data present and is deemed valid as long as the minimum transaction volume threshold of \$25 billion in principal is reached. If the minimum threshold is not reached, an additional trailing day/days’ worth of data is added to the dataset according to the regular calculation methodology. If any data components arrive late following the original publication of the AMERIBOR Term-30 benchmark rate, AFX may determine to publish a restated value of AMERIBOR Term-30 for that day utilizing the late arriving data. Any restated value would be calculated using the regular methodology in the same manner that the value would have been calculated if the data did not arrive late.

The AFX Committee on Benchmark Oversight also has the following procedures for the determination of the AMERIBOR Term-30 benchmark interest rate when there is an unscheduled closure or disruption or when there is an unforeseen exogenous event. These procedures are reviewed periodically by the AFX Committee on Benchmark Oversight and may be modified when deemed appropriate.

An unscheduled closure or disruption could result from an event such as an ad hoc national holiday, a natural disaster, or a disruption to systems or infrastructure.

An unforeseen exogenous event may include circumstances when more than ten days of transaction data would be needed to meet the minimum threshold of \$25 billion in principal in order to calculate the AMERIBOR Term-30 benchmark rate or circumstances in which, in the judgment

of the AFX Committee on Benchmark Oversight, AFX is for any other reason unable to publish an AMERIBOR Term-30 benchmark rate that accurately reflects the relevant market for that rate.

In the event of an unscheduled closure or disruption or an unforeseen exogenous event, the AMERIBOR Term-30 benchmark rate is carried over and is the AMERIBOR Term-30 benchmark rate that was published by AFX for the prior AFX business day. AFX would publish this determination on the AMERIBOR website at [www.ameribor.net](http://www.ameribor.net).

AFX will consult with CFE in its capacity as the Designated Contract Market (“DCM”) for AMT1 futures contracts regarding any determination made by the AFX Committee on Benchmark Oversight pursuant to the procedures for the determination of the AMERIBOR Term-30 benchmark rate in unusual circumstances. In the event that AFX is not able to determine an AMERIBOR Term-30 benchmark rate, CFE may exercise emergency authority under CFE Rule 418 to determine the AMERIBOR Term-30 benchmark rate for purposes of AMT1 futures.

Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMT1 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.

#### Additional Information

The above descriptions are intended to provide a high level summary of the AMERIBOR Term-30, the AFX loan markets, the DTC MMI Program, and DTCC Money Market Kinetics as of the date of this filing. The following materials may be referenced for further information regarding each:

- Further information regarding the AMERIBOR Term-30, the AFX loan markets, and AFX’s rules may be referenced at [www.ameribor.net](http://www.ameribor.net) under the Resources tab, including the AMERIBOR Term-30 White Paper and the AFX Rulebook.
- Further information regarding the DTC MMI Program, DTCC Money Market Kinetics, and DTC’s rules may be referenced at [www.dtcc.com](http://www.dtcc.com), including the Money Market Kinetics page ([www.dtcc.com/money-markets](http://www.dtcc.com/money-markets)) and the DTC Rules, By-Laws and Organization Certificate ([www.dtcc.com/legal/rules-and-procedures.aspx](http://www.dtcc.com/legal/rules-and-procedures.aspx)).

The AMERIBOR Term-30, the AFX loan markets, the DTC MMI Program, and DTCC Money Market Kinetics, and the above referenced information, may change over time.

#### Statistical Information

The following statistical information regarding the AMERIBOR Term-30 benchmark is from the time period from June 1, 2016 through May 28, 2021. This information reflects the breadth of the financing transactions included in AMERIBOR Term-30 benchmark calculations and the contributions to the calculations from the components of the benchmark over that time period. It also reflects the value over that time period of the AMERIBOR Term-30 benchmark in relation to the One-Month USD London Interbank Offered Rate (“One-Month LIBOR”), the 30-Day Average Secured Overnight Financing Rate (“30-Day SOFR”), and the One-Month AMERIBOR benchmark (on which CFE currently lists Cboe One-Month AMERIBOR (“AMB1”) futures and which is backward looking).



The average aggregate principal amount of all financing transactions included in an AMERIBOR Term-30 benchmark calculation during the applicable time period was \$33,661,012,003. Within that average: (i) the average aggregate principal amount of AFX loans included in an AMERIBOR Term-30 benchmark calculation was \$4,643,722,930; (ii) the average aggregate principal amount of commercial paper transactions included in an AMERIBOR Term-30 benchmark calculation was \$14,624,867,460; and (iii) the average aggregate principal amount of institutional certificate of deposit transactions included in an AMERIBOR Term-30 benchmark calculation was \$14,392,421,613.

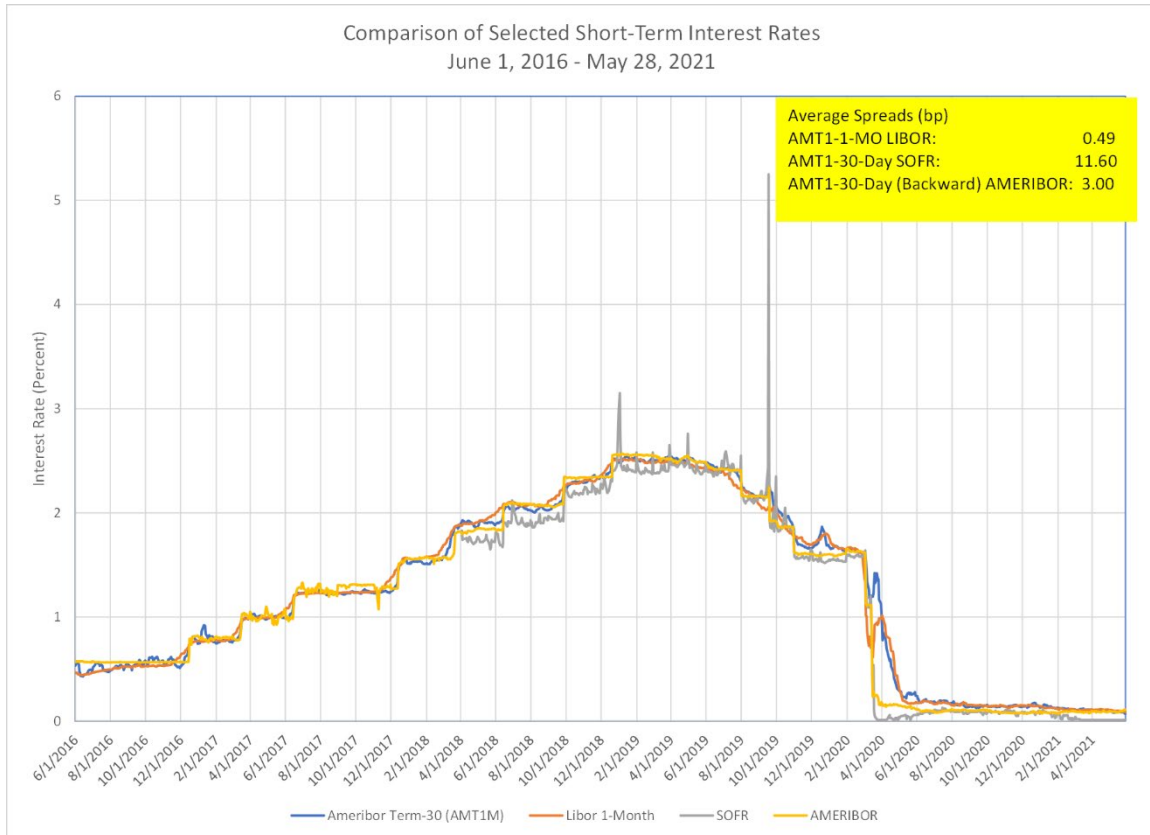
The percentage of AMERIBOR Term-30 benchmark calculations during the applicable time period that utilized five days of transaction data to meet the minimum transaction threshold of \$25 billion in principal was 90.12%. Six days of transaction data were used to meet the minimum transaction threshold of \$25 billion in principal for 8.76% of the AMERIBOR Term-30 benchmark calculations during that time period. Similarly, seven days of transaction data were used to meet the minimum transaction threshold of \$25 billion in principal for 1.04% of the calculations during that time period and eight days of transaction data were used to meet the minimum transaction threshold of \$25 billion in principal for 0.08% of the calculations during that time period. None of the calculations during that time period used more than eight days of transaction data.

The average number of financing transactions included in an AMERIBOR Term-30 benchmark calculation during the applicable time period was 1,033 transactions. Within that average: (i) the average number of AFX loans included in an AMERIBOR Term-30 benchmark calculation was 109, representing an average of 10.55% of the financing transactions included; (ii) the average number of commercial paper transactions included in an AMERIBOR Term-30 benchmark calculation was 574, representing an average of 55.52% of the financing transactions included; and (iii) the average number of institutional certificate of deposit transactions included in an AMERIBOR Term-30 benchmark calculation was 351, representing an average of 33.93% of the financing transactions included.

The average number of commercial paper issuers for commercial paper transactions included in an AMERIBOR Term-30 benchmark calculation during the applicable time period was 64. The average number of institutional certificate of deposit issuers for institutional certificate of deposit transactions included in an AMERIBOR Term-30 benchmark calculation during the applicable time period was 15.

The average contribution to an AMERIBOR Term-30 benchmark calculation during the applicable time period by each type of financing transaction included in the calculation was 13.80% for AFX loans, 43.45% for commercial paper transactions, and 42.76% for institutional certificate of deposit transactions. As further described above, the contribution percentage of a financing transaction is reflective of its principal amount and days to maturity. Thus, for example, since AFX loans have typically been overnight loans, that shorter time duration is reflected in their percentage contribution to the calculation.

The graph below reflects the value of the AMERIBOR Term-30 benchmark in relation to One-Month LIBOR, 30-Day SOFR, and the One-Month AMERIBOR benchmark during the applicable time period. During that time period: (i) the average spread between the AMERIBOR Term-30 benchmark and One-Month LIBOR was 0.49 basis points; (ii) the average spread between the AMERIBOR Term-30 benchmark and 30-Day SOFR was 11.60 basis points; and (iii) the average spread between the AMERIBOR Term-30 benchmark and the One-Month AMERIBOR benchmark was 3.00 basis points.



The statistical information included above was calculated by applying the current methodology of the AMERIBOR Term-30 benchmark to data from earlier time periods before the benchmark was in existence.

### Potential Uses of AMT1 Futures

AMT1 futures could be used by a number of different groups for commercial purposes. Among the groups that may find AMT1 futures to be useful are banks and non-bank financial institutions, proprietary trading firms, and others. For example: Banks and non-bank financial institutions may find AMT1 futures useful to hedge their variable short-term funding costs and interest rate risk. Proprietary trading firms may find AMT1 futures to be useful for hedging their exposure to other interest rate derivatives. Proprietary trading firms may also conduct trading strategies involving AMT1 futures on the one hand and other interest rate derivatives on the other hand such as swaps based on the AMERIBOR Term-30 and derivatives based on SOFR and LIBOR. Other users may utilize AMT1 futures as a vehicle for implementing trading strategies related to interest rates or to hedge interest rate risk.

Because the AMERIBOR Term-30 benchmark is based on unsecured financing transactions with durations that are intended to reflect funding costs over a 30-day time period, the AMERIBOR Term-30 benchmark has a credit sensitive element and represents a forward-looking interest rate. Accordingly, the AMERIBOR Term-30 benchmark has similar characteristics to One-Month LIBOR but achieves those characteristics by being derived in a transparent and representative fashion and based upon actual financing transactions. Therefore, banks and non-bank financial institutions that utilize One-Month LIBOR and market participants that conduct hedging and trading in futures based on One-Month Libor may find the AMERIBOR Term-30

benchmark and AMT1 futures to be well suited as replacements for One-Month LIBOR and One-Month LIBOR futures. These parties may find the AMERIBOR Term-30 benchmark and AMT1 futures to be particularly useful as alternatives and successors to One-Month LIBOR and One-Month LIBOR futures given that LIBOR is currently in the process of being phased out.

Similarly, the AMERIBOR Term-30 benchmark also has attributes which distinguish it from SOFR which may serve to enhance the utility of AMT1 futures for certain market participants as compared to futures on SOFR. For example, SOFR is a secured interest rate benchmark that represents a backward-looking interest rate. As a result, market participants, such as those with exposure to unsecured borrowing costs or borrowing costs better represented by a forward-looking rate, may find AMT1 futures to be a useful vehicle to hedge that exposure. For example, AMT1 futures may be used in connection with loan and financing origination by banks and non-bank financial institutions at spreads to an interest rate benchmark that is more representative of the actual borrowing costs of these banks and non-bank financial institutions. Additionally, these banks and non-bank financial institutions may be able to utilize AMT1 futures in connection with optimizing asset-liability management by matching assets and liabilities through the AMERIBOR Term-30 benchmark and hedging interest rate exposure for assets and liabilities referenced to the AMERIBOR Term-30 benchmark.

#### Contract Specifications

As further described in the attached summary product specifications chart for AMT1 futures and in new Chapter 14 of the CFE Rulebook, the contract specifications for AMT1 futures include the following:

CFE may list for trading up to sixty near-term serial expiration months for AMT1 futures.

The contract month of an AMT1 futures contract is the calendar month that includes the final settlement date for that contract. For example, if the final settlement date of an AMT1 futures contract is on the Monday of the week of the third Wednesday in September, the contract month for that contract would be September.

There will be regular trading hours in AMT1 futures on business days Monday through Friday from 8:30 a.m. to 3:15 p.m. AMT1 futures contracts will also have extended trading hours on business days Monday through Friday from 5:00 p.m. the previous day to 8:30 a.m. and from 3:30 p.m. to 4:00 p.m. All of these trading hours times are referenced in Chicago time. AMT1 futures will be offered for trading on the same days and follow the same holiday trading schedule as other CFE products that have these trading hours.

Trading in an expiring AMT1 futures contract ends at 2:00 p.m. Chicago time on the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is a CFE holiday or a Federal Reserve System holiday, trading in the expiring AMT1 futures contract will end at 2:00 p.m. Chicago time on the CFE business day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

The final settlement date for an AMT1 futures contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is a CFE holiday or a Federal Reserve System holiday, the final settlement date shall be the CFE business day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

The unit of trading for an AMT1 futures contract is the AMERIBOR Term-30 benchmark rate expected to be used in the determination of the final settlement value, such that each basis point of annualized interest is equal to \$25 per contract. The minimum increment for single leg prices in AMT1 futures and the net prices of spreads in AMT1 futures is 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The minimum increment for individual legs of spreads in AMT1 futures is 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).

The contract multiplier for each AMT1 futures contract is \$25 multiplied by the contract price. Based upon a calendar month that has a generic length of thirty days within a generic 360-day year, the implied principal amount of a hypothetical funding transaction that underlies each AMT1 futures contract is \$3,000,000 (equal to  $(\$25 \text{ per basis point per contract} / 0.0001 \text{ per year}) \times (360 \text{ days per year} / 30 \text{ days})$ ).

An AMT1 futures contract price is expressed as 10,000.00 minus (the AMERIBOR Term-30 benchmark rate expected to be used in the determination of the final settlement value multiplied by 100). For example, a contract price of 9775.75 points represents an AMERIBOR Term-30 benchmark rate of 2.2425% (equivalent to 224.25 basis points). AMT1 futures contract prices are stated in decimal format out to four decimal places.

The AMERIBOR Term-30 benchmark rate that is used in the determination of the final settlement value for an AMT1 futures contract is calculated by AFX on the final settlement date utilizing the same methodology that is used to calculate an AMERIBOR Term-30 benchmark rate which is not going to be used in the determination of a final settlement value, except that AFX loan transactions occurring on the final settlement date must have occurred by 2:00 p.m. Chicago time on that date and must have been reported to AFX by 4:00 p.m. Chicago time on that date as having been funded in order to be used in the calculation of that AMERIBOR Term-30 benchmark rate. The final settlement value of an expiring AMT1 futures contract shall be 10,000.00 minus (the value of the AMERIBOR Term-30 benchmark rate calculated for use in the determination of the final settlement value multiplied by 100).

If the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMT1 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.

A three step hierarchy is used to determine the daily settlement price for an AMT1 futures contract. Under the first step of the hierarchy, the daily settlement price is the average of the bid and the offer from the last best two-sided market in the contract during the applicable business day prior to the close of regular trading hours on that business day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If there is not a two-sided market meeting the criteria of the first step in the hierarchy, the second step of the hierarchy provides that the daily settlement price utilized for the contract is the daily settlement price of the AMT1 futures contract with the nearest expiration date in calendar days to the expiration date of the contract for which the daily settlement price is being determined. In that event and if there are two contracts equidistant in calendar days to the contract for which the daily settlement price is being determined, the daily settlement price of the contract with the earlier expiration date is utilized. Under the third step of the hierarchy, the Exchange may in its sole discretion establish a daily settlement price for a contract that it deems to be a fair and reasonable reflection of the market under certain conditions. In particular, the Exchange may exercise this

authority if it determines in its sole discretion that the daily settlement price established by the above parameters is not a fair and reasonable reflection of the market or if there is a trading halt in the contract or other unusual circumstance at the scheduled close of regular trading hours.

Block Trades are permitted in AMT1 futures provided that they satisfy the requirements of CFE Rule 415 (Block Trades). The minimum Block Trade quantity for AMT1 futures is 250 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for AMT1 futures.

Exchange of Contract for Related Position (“ECRP”) transactions are also be permitted in AMT1 futures provided that they satisfy the requirements of CFE Rule 414 (Exchange of Contract for Related Position). These requirements include, among others, the requirement under Rule 414(b) that the related position must have a high degree of price correlation to the underlying of the futures transaction so that the futures transaction would serve as an appropriate hedge for the related position.

The minimum price increment for a Block Trade or ECRP transaction in AMT1 futures is 0.25 basis points.

#### Policy and Procedure Update

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

Policy and Procedure V sets forth delegations to take emergency actions which are provided for under CFE rules. Rule 1402(l)(i) includes price limit provisions for AMT1 futures. Specifically, Rule 1402(l)(i) includes a price limit for a minimum of 2 minutes in the event of an initial 20% upward or downward futures price movement and for a minimum of 5 minutes in the event of additional 10% upward or downward futures price movements. Rule 1402(l)(i)(I) also provides that the CFE Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. This authority includes, but is not limited to, the authority to modify or eliminate the price limit parameters under Rule 1402(l)(i) at any time.

The Amendment updates Policy and Procedure V to reference that the senior person in charge of the CFE Trade Desk has authority to exercise the authority of the Trade Desk under Rule 1402(l)(i)(I). The CFE Trade Desk also retains the ability to halt trading in AMT1 futures at any time if appropriate prior to reaching a particular price limit level in the interest of protecting market integrity pursuant to Rule 1402(l)(i)(I) and under CFE’s emergency authority pursuant to CFE Rule 418.

#### Rule Updates Relating to Other AMERIBOR Futures

The Amendment also includes some updates to CFE rule provisions that relate generally to all AMERIBOR futures products or that relate to other AMERIBOR futures products. CFE’s rules currently allow CFE to list four AMERIBOR futures products for trading: (i) Cboe Three-Month AMERIBOR (“AMB3”) futures; (ii) Cboe One-Month AMERIBOR (“AMB1”) futures; (iii) Cboe 14-Day AMERIBOR (“AMI”) futures; and (iv) Cboe 7-Day AMERIBOR (“AMW”) futures. CFE currently has AMB3, AMB1, and AMW futures contracts listed for trading but has never listed any AMI futures contracts for trading.

Because CFE has no plans to offer AMI futures contracts for trading, the Amendment deletes Chapter 24 of the CFE Rulebook, which contains the contract specifications for AMI futures. Additionally, the Amendment revises the definition of “AMERIBOR Futures” included in Chapter 1 (Definitions) of the CFE Rulebook. The term AMERIBOR Futures collectively refers to all of the AMERIBOR futures products that may be listed for trading on CFE. The Amendment modifies the definition of AMERIBOR Futures to add a reference to AMT1 futures and to delete the current reference to AMI futures so that the amended definition of the term references AMT1, AMB3, AMB1, and AMW futures.

The Amendment also makes two changes to the contract specification rules for AMB3, AMB1, and AMW futures.

The first change revises CFE Rule 2002(g) (Position Limits) for AMB3 futures, CFE Rule 2202(g) (Position Limits) for AMB1 futures, and CFE Rule 2502(g) (Position Limits) for AMW futures to include a sentence to provide that positions shall be aggregated in accordance with CFE Rule 412(e) for purposes of position limits. The provisions included in Rule 412(e) are similar to and modeled from the provisions regarding aggregation of positions under the Commission’s position limit regime for products subject to the Commission’s position limit regulations. The new sentence referencing Rule 412(e) is replacing an existing sentence in these rule provisions regarding position aggregation. CFE is replacing the existing sentence with the cross-reference to Rule 412(e) since Rule 412(e) includes a more up-to-date and detailed set of provisions relating to position aggregation than the existing sentence. This new sentence is also included in new CFE Rule 1402(g) (Position Limits) applicable to AMT1 futures and is already included in the contract specification rules for other CFE products.

The second change includes non-substantive revisions to CFE Rule 2002(l) (Price Limits and Halts) for AMB3 futures, CFE Rule 2202(l) (Price Limits and Halts) for AMB1 futures, and CFE Rule 2502(l) (Price Limits and Halts) for AMW futures to further clarify how current the price limit provisions applicable to AMB3, AMB1, and AMW futures function. In particular, the revisions further clarify three aspects within these rules. First, the revisions clarify that certain provisions within these rules apply on a product basis instead of by individual contract within a product. Second, the revisions clarify how the reference price under these price limit provisions is established for a newly listed contract if there is no other contract listed for trading in the applicable product on the date prior to the listing date of the newly listed contract. This revised language is also included in new CFE Rule 1402(l) (Price Limits and Halts) regarding the price limit provisions applicable to AMT1 futures since CFE utilizes the same price limit provisions for all AMERIBOR futures products. Third, the revisions clarify that the circuit breaker trading halt provisions of CFE Rule 417A (Market-Wide Trading Halts Due to Extraordinary Market Volatility), which are applicable to equity related products, do not apply to AMB3, AMB1, and AMW futures. This clarification is also included in Rule 1402(l) in relation to AMT1 futures.

#### Legal Conditions

AFX has entered into a license agreement (“License Agreement”) with LML which grants a license to LML which allows CFE to list AMERIBOR Term-30 futures for trading. CFE has undertaken a due diligence review of the legal conditions, including conditions that relate to contractual and intellectual property rights, which may materially affect the trading of the Product.

AMT1 futures are not futures on a security or a securities index since the financing transactions used to calculate the AMERIBOR Term-30 benchmark are not securities transactions. In particular, Eligible AFX Loans are loans between two banks or financial institutions; commercial

paper included within Eligible CP/CD Transactions falls within the exclusion from the definition of security under Section 3(a)(10) of the Securities Exchange Act of 1934, as amended, for “any note . . . which has a maturity at the time of issuance of not exceeding nine months” (15 U.S.C. 78c(a)(10)); and institutional certificates of deposit included within Eligible CP/CD Transactions are issued by banks and other financial institutions and are not brokered CDs.

### DCM Core Principles

CFE believes that the Amendment is consistent with the Designated Contract Market (“DCM”) Core Principles under Section 5 of the Act.

In particular, CFE believes that the Product and Amendment are consistent with DCM Core Principle 3 (Contracts Not Readily Susceptible to Manipulation). CFE notes in this regard that:

- (i) The AMERIBOR Term-30 benchmark which underlies the Product is based on actual financing transactions. This is in contrast to other interest rate benchmarks that may rely upon estimates, submissions, or expert judgment to derive a benchmark value.
- (ii) The financing transactions utilized in the calculation of the AMERIBOR Term-30 are effectuated through rule-based mechanisms. The unsecured loan transactions used in the AMERIBOR Term-30 calculation occur through AFX’s centralized and transparent market which is governed by AFX’s rules. The commercial paper and institutional certificate of deposit transactions used in the AMERIBOR Term-30 calculation are processed and settled through DTC’s MMI Program. DTC is a clearing agency registered with the SEC, and the MMI Program is governed by DTC rules that have been filed with and/or approved by the SEC.
- (iii) The financing transactions utilized in the calculation of the AMERIBOR Term-30 are effectuated through transparent mechanisms. AFX makes available data relating to the unsecured loan transactions on AFX that are used in the AMERIBOR Term-30 calculation, and DTCC Solutions LLC makes available data relating to the commercial paper and institutional certificate of deposit transactions that are used in the AMERIBOR Term-30 calculation.
- (iv) The AMERIBOR Term-30 is based on unsecured loan transactions, commercial paper transactions, and institutional certificate of deposit transactions occurring over multiple days. In particular, the calculation of the AMERIBOR Term-30 benchmark includes Eligible Transactions occurring over at least 5 AFX business days.
- (v) The AMERIBOR Term-30 benchmark is calculated utilizing transaction data from unsecured loan transactions, commercial paper transactions, and institutional certificate of deposit transactions with an aggregate principal amount of at least \$25 billion, and Eligible Transactions occurring on one or more AFX business days are included in the calculation until the \$25 billion threshold is met.
- (vi) The AMERIBOR Term-30 benchmark calculation is based on a broad set of inputs representing a significant number of financing transactions that have a substantial amount in aggregate principal. For example, during the time period between June 1, 2016 through May 28, 2021, the average number of financing transactions

included in an AMERIBOR Term-30 benchmark calculation was in excess of 1,000 transactions and the average aggregate principal amount of all financing transactions included in an AMERIBOR Term-30 benchmark calculation was in excess of \$33 billion.

- (vii) AFX utilizes a price collar which does not permit overnight unsecured loan transactions to occur on AFX that are more than a designated percentage above or below the AMERIBOR overnight unsecured interest rate from the immediately preceding AFX business day. The rate of interest of a commercial paper or institutional certificate of deposit transaction on the current AFX business day must be within 250 basis points of the most recent previous AMERIBOR Term-30 benchmark rate in order to be included in the AMERIBOR Term-30 calculation. These mechanisms serve to limit the inclusion of values in the AMERIBOR Term-30 calculation that may be outliers from other values that may be more reflective of the market.
- (viii) AMT1 futures are subject to position limits and position aggregation under Rule 412 and Rule 1402(g). Specifically, a person may not own or control more than 5,000 contracts net long or net short in all AMT1 futures contract expirations combined without obtaining a permissible exemption.
- (ix) CFE has rules that prohibit fraudulent, manipulative, and disruptive trading practices that will apply to trading in AMT1 futures, including among others, CFE Rule 601 (Fraudulent Acts), CFE Rule 603 (Market Manipulation), CFE Rule 604 (Adherence to Law), CFE Rule 620 (Disruptive Practices), and Policy and Procedure XVIII (Disruptive Trading Practices) of the Policies and Procedures Section of the CFE Rulebook. Activity encompassed by these rules includes prohibited activity that occurs directly through any trading, practice, or conduct in a CFE product or indirectly through any trading, practice, or conduct in the market of any commodity, security, index, or benchmark underlying a CFE product, regardless of the exchange on or market in which the underlying is transacted. Accordingly, these rules will apply to any prohibited activity under those rules that could occur directly through activity in AMT1 futures and to any prohibited activity under those rules that could occur indirectly in transactions utilized in the calculation of the AMERIBOR Term-30 benchmark.
- (x) CFE Regulation will surveil for potential manipulation of AMT1 futures.

CFE also represents that, to ensure the usefulness of the Product, CFE and AFX, among other things: (i) conducted market research so that the design of the Product meets the risk management needs of prospective users and promotes price discovery and (ii) consulted with market users and obtained their views and opinions during the contract design process to ensure that terms and conditions for the Product reflect the underlying market for short-term wholesale funding transactions of U.S. financial institutions on an unsecured basis and that the Product will perform the intended risk management and/or price discovery functions.

Additionally, CFE believes that the Product and Amendment are consistent with other applicable DCM Core Principles, including for the reasons described below. In particular, CFE believes that the Amendment is consistent with:

- (i) DCM Core Principle 2 (Compliance with Rules) because CFE rules include



prohibitions against market manipulation and fraudulent, non-competitive, and disruptive trading practices that will apply to trading activity in the Product and CFE will conduct monitoring and surveillance of trading in the Product for compliance with CFE rules;

(ii) DCM Core Principle 4 (Prevention of Market Disruption) in that the price limit provisions applicable to the Product will contribute toward reducing the potential risk of price distortions and market disruptions in the Product;

(iii) DCM Core Principle 5 (Position Limitations or Accountability) because the Amendment establishes an appropriate initial position limit for the Product that will serve to reduce the potential for market manipulation in the Product;

(iv) DCM Core Principle 6 (Emergency Authority) in that CFE has rule provisions that provide CFE with the ability to exercise emergency authority as necessary and appropriate which will apply to trading in the Product;

(v) DCM Core Principle 7 (Availability of General Information) because the chart that summarizes the product specifications for the Product will be posted and maintained on CFE's website;

(vi) DCM Core Principle 8 (Daily Publication of Trading Information) in that volume, open interest, settlement prices, and other price information for the Product will be made available publicly on a daily basis on CFE's website consistent with Commission Regulation 16.01;

(vii) DCM Core Principle 9 (Execution of Transactions) because CFE will make the Product available for trading on CFE's trading system which provides for a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading on CFE's centralized market;

(viii) DCM Core Principle 10 (Trade Information) in that CFE will maintain trade information for the Product as part of its audit trail and this information will be accessible to CFE Regulation for regulatory surveillance and enforcement purposes;

(ix) DCM Core Principle 11 (Financial Integrity of Transactions) because the Product will be cleared by The Options Clearing Corporation ("OCC"), which is registered with the Commission as a Derivatives Clearing Organization ("DCO") and is subject to the provisions of the Act and CFTC regulations relating to DCOs;

(x) DCM Core Principle 12 (Protection of Markets and Market Participants) in that CFE rules include prohibitions against abusive practices, including abusive practices committed by a party acting as an agent for a participant, that will apply in relation to the Product;

(xi) DCM Core Principle 13 (Disciplinary Procedures) because CFE maintains disciplinary procedures and rules that authorize the Exchange to discipline market participants that commit CFE rule violations, including any rule violations relating to the Product;

(xii) DCM Core Principle 14 (Dispute Resolution) in that Chapter 8 (Arbitration) of the CFE Rulebook provides a mechanism for market participants to arbitrate disputes that arise out of transactions executed on or subject to the rules of the Exchange, including transactions in the Product;

(xiii) DCM Core Principle 18 (Recordkeeping) because CFE's recordkeeping procedures, established pursuant to Commission Regulation 1.31, will apply with respect to Exchange records relating to the Product, including trade records and investigatory and disciplinary files;

(xiv) DCM Core Principle 19 (Antitrust Considerations) in that the listing of the Product will promote competition with other interest rate futures products that are offered for trading on other markets; and

(xv) DCM Core Principle 20 (System Safeguards) in that CFE maintains system safeguards controls and procedures for its operations and automated systems that will be utilized to facilitate trading in the Product.

CFE believes that the impact of the Product and Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Product and Amendment. CFE hereby certifies that the Product and Amendment comply with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's Web site ([http://markets.cboe.com/us/futures/regulation/rule\\_filings/cfe/](http://markets.cboe.com/us/futures/regulation/rule_filings/cfe/)) concurrent with the filing of this submission with the Commission.

#### Contact Information

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Michael Margolis at (312) 786-7153. Please reference our submission number CFE-2021-023 in any related correspondence.

Cboe Futures Exchange, LLC

*/s/ Michael Mollet*

By: Michael Mollet  
Managing Director

**EXHIBIT 1**

**Summary Product Specifications Chart  
for Cboe AMERIBOR Term-30 Futures**

<b>CONTRACT NAME:</b>	Cboe AMERIBOR Term-30 Futures (“AMT1 futures”)
<b>LISTING DATE:</b>	
<b>DESCRIPTION:</b>	<p>AMT1 futures are cash-settled futures that are designed to reflect market expectations of the level of the AMERIBOR Term-30 benchmark rate to be used in the determination of the final settlement value of the applicable AMT1 futures contract.</p> <p>The AMERIBOR Term-30 is a forward-looking interest rate benchmark designed to represent the short-term wholesale funding costs of U.S. financial institutions on an unsecured basis. The AMERIBOR Term-30 is calculated utilizing financing transactions which may range from 1 to 40 days to maturity as a reflection of these funding costs over a 30-day period at a specific moment in time. The AMERIBOR Term-30 benchmark rate is denoted as a 360-day annualized percentage rate. The AMERIBOR Term-30 benchmark rate is calculated and reported by American Financial Exchange, LLC (“AFX”) following the end of each AFX business day.</p>
<b>CONTRACT EXPIRATIONS:</b>	<p>The Exchange may list for trading up to sixty near-term serial expiration months.</p> <p>The contract month of an AMT1 futures contract is the calendar month that includes the final settlement date for that contract. For example, if the final settlement date of an AMT1 futures contract is on the Monday of the week of the third Wednesday in September, the contract month for that contract would be September.</p>
<b>TRADING UNIT:</b>	The AMERIBOR Term-30 benchmark rate expected to be used in the determination of the final settlement value, such that each basis point of annualized interest is equal to \$25 per contract.
<b>MINIMUM PRICE INTERVALS:</b>	Single leg prices in AMT1 futures and net prices of spreads in AMT1 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The individual legs of spreads in AMT1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).
<b>CONTRACT SIZE:</b>	<p>\$25 multiplied by the contract price.</p> <p>Based upon a calendar month that has a generic length of thirty days within a generic 360-day year, the implied principal amount of a hypothetical funding transaction that underlies each AMT1 futures contract is \$3,000,000 (equal to (\$25 per basis point per contract/0.0001 per year) x (360 days per year/30 days)).</p>
<b>PRICING CONVENTIONS:</b>	An AMT1 futures contract price is expressed as 10,000.00

	<p>minus (the AMERIBOR Term-30 benchmark rate expected to be used in the determination of the final settlement value multiplied by 100). For example, a contract price of 9775.75 points represents an AMERIBOR Term-30 benchmark rate of 2.2425% (equivalent to 224.25 basis points).</p> <p>AMT1 futures contract prices are stated in decimal format out to four decimal places.</p>								
<b>TICKER SYMBOLS:</b>	<p>Futures Symbol - AMT1  Futures Final Settlement Value Symbol - AMT1S  AMERIBOR Term-30 Settlement Rate Symbol - AMT1R  AMERIBOR Term-30 Benchmark Symbol - AMT1M</p>								
<b>TRADING HOURS:</b>	<table border="1"> <thead> <tr> <th><b>Type of Trading Hours</b></th> <th><b>Monday – Friday</b></th> </tr> </thead> <tbody> <tr> <td>Extended</td> <td>5:00 p.m. (previous day) to 8:30 a.m.</td> </tr> <tr> <td>Regular</td> <td>8:30 a.m. to 3:15 p.m.</td> </tr> <tr> <td>Extended</td> <td>3:30 p.m. to 4:00 p.m.</td> </tr> </tbody> </table> <p>Market Orders for AMT1 futures contracts will not be accepted. Any Market Orders for AMT1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during regular and extended trading hours for AMT1 futures.</p> <p>All times referenced are Chicago time.</p>	<b>Type of Trading Hours</b>	<b>Monday – Friday</b>	Extended	5:00 p.m. (previous day) to 8:30 a.m.	Regular	8:30 a.m. to 3:15 p.m.	Extended	3:30 p.m. to 4:00 p.m.
<b>Type of Trading Hours</b>	<b>Monday – Friday</b>								
Extended	5:00 p.m. (previous day) to 8:30 a.m.								
Regular	8:30 a.m. to 3:15 p.m.								
Extended	3:30 p.m. to 4:00 p.m.								
<b>TRADING PLATFORM:</b>	CFE System								
<b>TRADE AT SETTLEMENT TRANSACTIONS:</b>	Trade at Settlement (“TAS”) transactions are not permitted in AMT1 futures.								
<b>CROSSING:</b>	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.								
<b>PRE-EXECUTION DISCUSSIONS</b>	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.								
<b>EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:</b>	<p>Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to AMT1 futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>The minimum price increment for an ECRP transaction involving AMT1 futures is 0.25 basis points.</p>								
<b>BLOCK TRADES:</b>	The minimum Block Trade quantity for AMT1 futures is 250 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple								

	<p>contract expirations, each leg must meet the minimum Block Trade quantity for AMT1 futures. Any Block Trade must satisfy the requirements of CFE Rule 415.</p> <p>The minimum price increment for a Block Trade in AMT1 futures is 0.25 basis points.</p>
<b>NO-BUST RANGE:</b>	<p>The CFE error trade policy may only be invoked for a trade price that is greater than 0.5% on either side of the market price of the applicable AMT1 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.</p>
<b>TERMINATION OF TRADING:</b>	<p>Trading in an expiring AMT1 futures contract ends at 2:00 p.m. Chicago time on the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is a CFE holiday or a Federal Reserve System holiday, trading in the expiring AMT1 futures contract will end at 2:00 p.m. Chicago time on the CFE business day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).</p>
<b>FINAL SETTLEMENT DATE:</b>	<p>The final settlement date for an AMT1 futures contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is a CFE holiday or a Federal Reserve System holiday, the final settlement date shall be the CFE business day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).</p>
<b>FINAL SETTLEMENT VALUE:</b>	<p>The AMERIBOR Term-30 benchmark rate that is used in the determination of the final settlement value for an AMT1 futures contract is calculated by AFX on the final settlement date utilizing the same methodology that is used to calculate an AMERIBOR Term-30 benchmark rate which is not going to be used in the determination of a final settlement value, except that AFX loan transactions occurring on the final settlement date must have occurred by 2:00 p.m. Chicago time on that date and must have been reported to AFX by 4:00 p.m. Chicago time on that date as having been funded in order to be used in the calculation of that AMERIBOR Term-30 benchmark rate. The ticker symbol for the AMERIBOR Term-30 benchmark rate calculated for use in the determination of the final settlement value for an AMT1 futures contract is AMT1R.</p> <p>The final settlement value of an expiring AMT1 futures contract</p>

	<p>shall be 10,000.00 minus (the value of the AMERIBOR Term-30 benchmark rate calculated for use in the determination of the final settlement value multiplied by 100).</p> <p>The final settlement value will be rounded to the nearest 0.01.</p>
<b>DELIVERY:</b>	<p>Settlement of AMT1 futures will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the AMT1 future multiplied by \$25.</p>
<b>POSITION LIMITS:</b>	<p>AMT1 futures are subject to position limits under Rule 412.</p> <p>A person may not own or control more than 5,000 contracts net long or net short in all AMT1 futures contract expirations combined.</p> <p>The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
<b>REPORTABLE POSITION LEVEL:</b>	<p>25 contracts</p>
<b>CONTINGENCIES:</b>	<p>The AMERIBOR Term-30 White Paper and AFX rules include procedures for the determination of the AMERIBOR Term-30 benchmark rate in unusual circumstances, such as if any data component for the AMERIBOR Term-30 benchmark rate calculation is not received by 6:30 p.m. Chicago time, if there is an unscheduled closure or disruption (such as due to ad hoc national holidays, natural disasters or disruptions to systems or infrastructure), or if there is an unforeseen exogenous event (such as if more than ten days of transaction data would be needed to meet the minimum threshold of \$25 billion in principal in order to calculate the AMERIBOR Term-30 benchmark rate or AFX is for any other reason unable to publish an AMERIBOR Term-30 benchmark rate that accurately reflects the relevant market for that rate).</p> <p>In the event that AFX is not able to determine an AMERIBOR Term-30 benchmark rate, CFE may exercise emergency authority under CFE Rule 418 to determine the AMERIBOR Term-30 benchmark rate for purposes of AMT1 futures.</p> <p>Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMT1 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.</p>
<b>DTCC DISCLAIMERS</b>	<p>The AMERIBOR Term-30 is not sponsored, endorsed, sold or promoted by DTCC Solutions LLC or any of its affiliates</p>

	<p>(collectively, “DTCC”). DTCC makes no representation or warranty, express or implied, to any member of the public with respect to the AMERIBOR Term-30 or any financial product based on the AMERIBOR Term-30. DTCC shall not be responsible for any errors or omissions in, or delays or interruptions to the delivery of, the AMERIBOR Term-30, regardless of the cause. In no event, shall DTCC be liable for any direct, indirect, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit, trading losses and opportunity costs) in connection with the AMERIBOR Term-30 or any financial product based on the AMERIBOR Term-30.</p>
--	---

**EXHIBIT 2**

The Amendment, marked to show additions in underlined text and deletions in ~~stricken~~ text, consists of the following:

\* \* \* \* \*

**Cboe Futures Exchange, LLC  
Rulebook**

\* \* \* \* \*

**Chapter 1 Definitions**

\* \* \* \* \*

**AMERIBOR Futures**

The term “AMERIBOR Futures” means collectively Cboe AMERIBOR Term-30 futures, Cboe Three-Month AMERIBOR futures, Cboe One-Month AMERIBOR futures, ~~Cboe 14-Day AMERIBOR futures~~, and Cboe 7-Day AMERIBOR futures.

\* \* \* \* \*

**CHAPTER 14**  
**CBOE AMERIBOR TERM-30 FUTURES CONTRACT SPECIFICATIONS**  
**[RESERVED]**

**1401. Scope of Chapter**

This chapter applies to trading in Cboe AMERIBOR Term-30 futures (Futures Symbol: AMT1). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. AMT1 futures were first listed for trading on the Exchange on \_\_\_\_\_.

**1402. Contract Specifications**

(a) Contract Expirations. The Exchange may list for trading up to sixty near-term serial expiration months for AMT1 futures.

The contract month of an AMT1 futures contract is the calendar month that includes the final settlement date for that contract. For example, if the final settlement date of an AMT1 futures contract is on the Monday of the week of the third Wednesday in September, the contact month for that contract would be September.

(b) Trading Unit. The unit of trading for an AMT1 futures contract is the AMERIBOR Term-30 benchmark rate expected to be used in the determination of the final settlement value for the contract, such that each basis point of annualized interest is equal to \$25 per contract.



(c) Multiplier. The contract multiplier for each AMT1 futures contract is \$25 multiplied by the contract price.

(d) Pricing Conventions. An AMT1 futures contract price is expressed as 10,000.00 minus (the AMERIBOR Term-30 benchmark rate expected to be used in the determination of the final settlement value multiplied by 100). For example, a contract price of 9775.75 points represents an AMERIBOR Term-30 benchmark rate of 2.2425% (equivalent to 224.25 basis points). AMT1 futures contract prices are stated in decimal format out to four decimal places.

(e) Schedule and Prohibited Order Types. The final settlement date for an AMT1 futures contract is the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday or a Federal Reserve System holiday, the final settlement date shall be the Exchange Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

The trading days for AMT1 futures are any Business Days the Exchange is open for trading.

The trading hours for AMT1 futures are set forth in the charts below. The trading hours for AMT1 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

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

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

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

<b><u>Type of Trading Hours</u></b>	<b><u>Monday</u></b>	<b><u>Tuesday</u></b>
<u>Extended</u>	<u>5:00 p.m. (Sunday) to 10:30 a.m.*</u>	<u>5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>

<u>Type of Trading Hours</u>	<u>Monday</u>	<u>Tuesday</u>
<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

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

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

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

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

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

**If New Year’s Day or Christmas is on a Friday:**

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Holiday Observed (Friday)</u>
<u>If New Year’s Day or Christmas on Friday</u>	<u>Extended</u>	<u>None</u>
<u>If New Year’s Day or Christmas on Friday</u>	<u>Regular</u>	<u>None</u>

--	--	--

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>

**Good Friday Schedule Alternative 2:**

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

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMT1 futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 1402(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

**Independence Day:**

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

\* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMT1 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMT1 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMT1 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMT1 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMT1 futures contract. Any Market Orders for AMT1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) *Minimum Increments.* Single leg prices in AMT1 futures and net prices of spreads in AMT1 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The individual legs of spreads in AMT1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).

(g) *Position Limits.* AMT1 futures are subject to position limits under Rule 412.

A person may not own or control more than 5,000 contracts net long or net short in all AMT1 futures contract expirations combined.

For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).

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

(h) *Termination of Trading.* Trading hours in an expiring AMT1 futures contract ends at 2:00 p.m. Chicago time on the Monday of the week of the third Wednesday of the contract month for that contract. If the Monday of the week of the third Wednesday of the contract month is an Exchange holiday or a Federal Reserve System holiday, trading hours in the expiring AMT1 futures contract will end at 2:00 p.m. Chicago time on the Exchange

Business Day immediately following the holiday (which would typically be the Tuesday of the week of the third Wednesday of the contract month).

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

(j) Execution Priorities. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in AMT1 futures contracts.

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

(l) Price Limits and Halts.

(i) Price Limits. Pursuant to Rule 413, AMT1 futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:

(A) Each single leg AMT1 futures Contract shall have price limits that are at an initial 20% interval and subsequent 10% intervals above the AMT1 Reference Price for that AMT1 futures Contract (each an "Upper Price Limit") and price limits that are at an initial 20% initial and subsequent 10% intervals below the AMT1 Reference Price for that AMT1 futures Contract (each a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

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

(1) When the most recent daily settlement prices for AMT1 futures Contracts were established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 1402(1)(i):

(aa) shall be applicable during any opening process for each single leg AMT1 futures Contract on that Business Day, and

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

(cc) subject to Rule 1402(1)(i)(B)(3) below.

(2) When the most recent daily settlement prices for AMT1 futures Contracts were established on an earlier calendar

day than the calendar day of the start of that Business Day, the price limit provisions of this Rule 1402(l)(i):

(aa) shall not be applicable on that Business Day for a single leg AMT1 futures Contract until the AMT1 Reference Price for that Contract has been established by or following the initial opening process on that Business Day, and

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

(cc) subject to Rule 1402(l)(i)(B)(3) below.

(3) In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 1402(l)(i):

(aa) shall not be applicable for any single leg AMT1 futures Contract following the commencement of the previously designated suspension period until the AMT1 Reference Price for that Contract has been established by or following the initial opening process after that suspension period, and

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

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

(1) If during Trading Hours outside of an opening process the best bid for a single leg AMT1 futures Contract is at the initial 20% Upper Price Limit or the best offer for a single leg AMT1 futures contract is at the initial 20% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.

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

(3) If during Trading Hours outside of an opening process the best bid for a single leg AMT1 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMT1 futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.

(4) The process described in Rule 1402(l)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.

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

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

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

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

(E) Price Limits will also apply to AMT1 Spread Orders in that each leg of an AMT1 Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg AMT1 futures Contract or less than the Lower Price Limit for that single leg AMT1 futures Contract.

(F) The AMT1 Reference Price for each single leg AMT1 futures Contract on a Business Day shall be determined in the following manner:

(1) For any single leg AMT1 futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the AMT1 Reference Price will be daily settlement price of that AMT1 futures Contract on the prior Business Day (subject to Rule 1402(l)(i)(F)(3) below).

(2) For any single leg AMT1 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMT1 Reference Price will be the first trade price of that AMT1 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 1402(l)(i)(F)(3) below).

(3) If a Business Day includes a previously designated suspension period within a holiday trading session on

that Business Day, the AMT1 Reference Price following the designated suspension period will be the first trade price of that AMT1 futures Contract established by or following the initial opening process after that suspension period.

(4) The first trade price of a single leg AMT1 futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.

(G) The AMT1 Reference Price for a single leg AMT1 futures Contract shall be determined in the following manner when it is initially listed for trading:

(1) The AMT1 Reference Price that will be utilized for a single leg AMT1 futures Contract when it is initially listed for trading will be the AMT1 Reference Price of the single leg AMT1 futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed AMT1 futures Contract (subject to Rule 1402(l)(i)(G)(3) below).

(2) If there is a single leg AMT1 futures Contract with an earlier expiration date and a single leg AMT1 futures Contract with a later expiration date that each meet the above criterion, the AMT1 Reference Price for the AMT1 futures Contract with the earlier expiration date will be utilized (subject to Rule 1402(l)(i)(G)(3) below).

(3) If the most recent daily settlement prices for previously listed AMT1 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMT1 futures Contract or if no AMT1 futures Contracts were listed for trading on the date prior to the listing date of a single leg AMT1 futures Contract, the initial AMT1 Reference Price for that AMT1 futures Contract will be the first trade price of that AMT1 futures Contract established by or following the initial opening process for that AMT1 futures Contract.

(H) In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the AMT1 futures Contract, with the midpoint between two consecutive increments rounded up.

(I) Notwithstanding any provisions of this Rule 1402(l)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 1402(l)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 1402(l)(i) is during the last



15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 1402(l)(i)(C) and this Rule 1402(l)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 1402(l)(i)(C) or this Rule 1402(l)(i)(I).

(ii) Consideration of Halts on American Financial Exchange. The Exchange shall take into consideration any trading halt in the AMERIBOR overnight or thirty day unsecured loan market on American Financial Exchange, LLC in determining whether or not to halt trading in AMT1 futures under Rule 418(a)(ix).

(iii) Inapplicability of Circuit Breaker Halts. The provisions of Rule 417A are not applicable to AMT1 futures.

(m) Exchange of Contract for Related Position. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to AMT1 futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.

The minimum price increment for an Exchange of Contract for Related Position transaction involving an AMT1 futures contract is 0.25 basis points.

(n) Block Trades. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for AMT1 futures is 250 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the AMT1 futures contract.

The minimum price increment for a Block Trade in the AMT1 futures contract is 0.25 basis points.

(o) No-Bust Range. Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 0.5% on either side of the market price of the applicable AMT1 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.

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

(q) Reportable Position and Trading Volume.

(i) Reportable Position. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in AMT1 futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either

side of the market.

(ii) Reportable Trading Volume. Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more AMT1 futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.

(r) Threshold Widths. For purposes of Rule 513A(e) and Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an AMT1 futures Contract for purposes of calculating the Threshold Width in that AMT1 futures Contract.

(s) Daily Settlement Price. The daily settlement price for an AMT1 futures Contract is calculated in the following manner for each Business Day:

(i) The daily settlement price for an AMT1 futures Contract is the average of the bid and the offer from the last best two-sided market in that AMT1 futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

(ii) If there is no two-sided market in the AMT1 futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the AMT1 futures Contract will be the daily settlement price of the AMT1 futures Contract with the nearest expiration date in calendar days to the expiration date of the AMT1 futures Contract for which the daily settlement price is being determined. If there is an AMT1 futures Contract with an earlier expiration date and an AMT1 futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the AMT1 futures Contract with the earlier expiration date will be utilized.

(iii) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the AMT1 futures Contract.

(iv) The Exchange may in its sole discretion establish a daily settlement price for an AMT1 futures Contract that it deems to be a fair and reasonable reflection of the market if:

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

(B) there is a trading halt in the AMT1 futures Contract or other unusual circumstance at the scheduled close of regular trading hours for the AMT1 futures Contract on the applicable Business Day.

(t) Trade at Settlement Transactions. Trade at Settlement (“TAS”) transactions pursuant to Rule 404A are not permitted in AMT1 futures.

(u) Price Reasonability Checks. The Limit Order price reasonability percentage parameters designated by the Exchange for AMT1 futures pursuant to Rule 513A(d) shall each be 10%.

### **1403. Settlement**

Settlement of AMT1 futures contracts will result in the delivery of a cash settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMT1 futures contract multiplied by \$25.

Clearing Members holding open positions in AMT1 futures contracts on the final settlement date in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

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

\* \* \* \* \*

### **2002. Contract Specifications**

\* \* \* \* \*

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

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

~~For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.~~  
For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).

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

\* \* \* \* \*

(l) *Price Limits and Halts.*

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

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

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

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

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

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

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

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

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

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

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

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

(aa) shall not be applicable for any single leg

AMB3 futures contract following the commencement of the previously designated suspension period until the AMB3 Reference Price for that AMB3 futures Contract has been established by or following the initial opening process after that suspension period, and

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

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

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

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

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

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

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

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

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

(3) Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price

which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

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

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

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

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

(3) If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the AMB3 Reference Price following the designated suspension period will be the first trade price of that AMB3 futures Contract established by or following the initial opening process after that suspension period.

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

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

(1) The AMB3 Reference Price that will be utilized for a single leg AMB3 futures Contract when it is initially listed for trading will be the AMB3 Reference Price of the single leg AMB3 futures Contract with the nearest expiration date in

calendar days to the expiration date of the newly listed AMB3 futures Contract (subject to Rule 2002(l)(i)(G)(3) below).

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

(3) If the most recent daily settlement prices for previously listed AMB3 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMB3 futures Contract or if no AMB3 futures Contracts were listed for trading on the date prior to the listing date of a single leg AMB3 futures Contract, the initial AMB3 Reference Price for that AMB3 futures Contract will be the first trade price of that AMB3 futures Contract established by or following the initial opening process for that AMB3 futures Contract.

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

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

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

(iii) *Inapplicability of Circuit Breaker Halts.* The provisions of Rule 417A are not applicable to AMB3 futures.

\* \* \* \* \*

## **2202. Contract Specifications**

\* \* \* \* \*

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

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

~~For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.~~  
For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).

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

\* \* \* \* \*

(l) *Price Limits and Halts.*

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

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

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

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

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

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

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

(2) ~~For any single leg AMB1 futures Contract for which the most recent daily settlement price was~~ When the most recent daily settlement prices for AMB1 futures Contracts were



established on an earlier calendar day than the calendar day of the start of that Business Day ~~and for any newly listed single leg AMB1 futures Contract~~, the price limit provisions of this Rule 2202(1)(i):

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

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

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

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

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

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

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

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

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

(3) If during Trading Hours outside of an opening process the best bid for a single leg AMB1 futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg AMB1 futures Contract is then at the next 10% Lower Price Limit,

the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.

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

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

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

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

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

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

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

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

(2) For any single leg AMB1 futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the AMB1 Reference Price will be the first trade price of that AMB1 futures Contract established by or following the initial opening process on that Business Day (subject to Rule 2202(1)(i)(F)(3) below).

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

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

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

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

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

(3) If the most recent daily settlement prices for previously listed AMB1 futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMB1 futures Contract or if no AMB1 futures Contracts were listed for trading on the date prior to the listing date of a single leg AMB1 futures Contract, the initial AMB1 Reference Price for that AMB1 futures Contract will be the first trade price of that AMB1 futures Contract established by or following the initial opening process for that AMB1 futures Contract.

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

(I) Notwithstanding any provisions of this Rule 2202(l)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2202(l)(i) at any time. Among others,

one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2202(l)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2202(l)(i)(C) and this Rule 2202(l)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2202(l)(i)(C) or this Rule 2202(l)(i)(I).

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

(iii) *Inapplicability of Circuit Breaker Halts.* The provisions of Rule 417A are not applicable to AMB1 futures.

\* \* \* \* \*

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

**2401. — Scope of Chapter**

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

**2402. — Contract Specifications**

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

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

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

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

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

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

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

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

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

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

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

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.

Type of Trading Hours	Monday	Tuesday
Regular	None	8:30 a.m. to 3:15 p.m.

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

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

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

~~**If New Year's Day or Christmas is on a Monday – Thursday:**~~

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

~~**If New Year's Day or Christmas is on a Friday:**~~

Holiday	Type of Trading Hours	Holiday Observed (Friday)
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

--	--	--

**Good Friday:**

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

**Good Friday Schedule Alternative 1:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>
Good Friday	Extended	None
Good Friday	Regular	None

**Good Friday Schedule Alternative 2:**

<b>Holiday</b>	<b>Type of Trading Hours</b>	<b>Friday</b>	<b>Monday</b>
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.	5:00 p.m. (Sunday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to 3:15 p.m.

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMI futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2402(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

**Independence Day:**

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

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

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

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

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

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

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

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

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



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

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

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

~~(l) — *Price Limits and Halts.*~~

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Business Day.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

~~(I) — Notwithstanding any provisions of this Rule 2402(1)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2402(1)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 2402(1)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 2402(1)(i)(C) and this Rule 2402(1)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 2402(1)(i)(C) or this Rule 2402(1)(i)(I).~~

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

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

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

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

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

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

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

~~(q) — *Reportable Position and Trading Volume.*~~

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

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

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

~~in that AMI futures Contract.~~

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

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

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

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

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

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

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

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

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

### **2403. — Settlement**

~~Settlement of AMI futures contracts will result in the delivery of a cash~~

~~settlement amount on the Business Day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the AMI futures contract multiplied by \$35.~~

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

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

\* \* \* \* \*

## **2502. Contract Specifications**

\* \* \* \* \*

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

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

~~For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated. For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).~~

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

\* \* \* \* \*

(l) *Price Limits and Halts.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



effect on a Business Day:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) If the most recent daily settlement prices for

previously listed AMW futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg AMW futures Contract or if no AMW futures Contracts were listed for trading on the date prior to the listing date of a single leg AMW futures Contract, the initial AMW Reference Price for that AMW futures Contract will be the first trade price of that AMW futures Contract established by or following the initial opening process for that AMW futures Contract.

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

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

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

(iii) *Inapplicability of Circuit Breaker Halts.* The provisions of Rule 417A are not applicable to AMW futures.

\* \* \* \* \*

**Cboe Futures Exchange, LLC  
Policies and Procedures Section of Rulebook**

\* \* \* \* \*

**Policy and Procedure V. Emergency and Physical Emergency Delegations and Procedures (Rules 135 and 418)**

**A. *Specific Emergency and Physical Emergency Delegations***

**I. *Emergency Delegations***

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

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

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

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

Rule	Emergency Actions	Emergency Delegations
------	-------------------	-----------------------

\* \* \* \* \*

1202(i)(i)(H) 1302(i)(i)(I) <u>1402(l)(i)(I)</u> 1702(i)(i)(H) 2002(l)(i)(I) 2102(i)(i)(H) 2202(l)(i)(I) <del>2402(l)(i)(I)</del> 2502(l)(i)(I) 418(a)(iv)	Action necessary to protect market integrity, such as imposing or modifying price limits with respect to any Contract	<ul style="list-style-type: none"> <li>Senior Person in Charge of Trade Desk</li> </ul>
---	---	---

\* \* \* \* \*

Sections A.2. - B. of Policy and Procedure V

No changes.

\* \* \* \* \*

**Exhibit 3**

**Example Calculation Using Calculation Methodology  
for AMERIBOR Term-30 Benchmark Rate**

Hypothetical example with only 8 transactions solely for illustration of the calculation methodology:

<b>Principal</b>	<b>Days to Expiration</b>	<b>Interest Rate</b>
10,000,000	15	0.1
40,000,000	30	0.2
14,000,000	22	0.15
19,000,000	36	0.23
22,000,000	27	0.12
8,000,000	3	0.09
33,000,000	38	0.16
4,600,000	30	0.19

For each transaction, multiply the principal amount by the days to expiration. For example, for transaction #1, multiply days to expiration (15) by the principal amount (\$10,000,000). The resulting amount is \$150,000,000, listed in the fourth column immediately below. Perform this step for each eligible transaction. The sum of these amounts is listed at the bottom of the fourth column immediately below.

<b>Principal</b>	<b>Days to Expiration</b>	<b>Interest Rate</b>	<b>Principal*Days</b>
10,000,000	15	0.1	150,000,000
40,000,000	30	0.2	1,200,000,000
14,000,000	22	0.15	308,000,000
19,000,000	36	0.23	684,000,000
22,000,000	27	0.12	594,000,000
8,000,000	3	0.09	24,000,000
33,000,000	38	0.16	1,254,000,000
4,600,000	30	0.19	138,000,000
			<b>4,352,000,000</b>

Divide the principal\*days amount for each transaction by the aggregate sum of the principal\*days amounts for all of the transactions in order to generate the percentage of overall principal\*days. For example, for transaction #1, divide the principal\*days amount (150,000,000) by the aggregate sum of the principal\*days amounts for all of the transactions (4,352,000,000), resulting in 3.4%, listed in the fifth column immediately below. This percentage is the weight given to the interest rate for each transaction in the calculation of the AMERIBOR Term-30 benchmark rate.

<b>Principal</b>	<b>Days to Expiration</b>	<b>Interest Rate</b>	<b>Principal*Days</b>	<b>% of Principal*Days</b>
10,000,000	15	0.1	150,000,000	3.4%
40,000,000	30	0.2	1,200,000,000	27.6%
14,000,000	22	0.15	308,000,000	7.1%
19,000,000	36	0.23	684,000,000	15.7%
22,000,000	27	0.12	594,000,000	13.6%

8,000,000	3	0.09	24,000,000	0.6%
33,000,000	38	0.16	1,254,000,000	28.8%
4,600,000	30	0.19	138,000,000	3.2%
			<b>4,352,000,000</b>	

Multiply the interest rate for each transaction by the percentage of principal\*days for that transaction in order to generate a principal\*days weighted interest rate for that transaction. For example, for transaction #1, multiply the interest rate (0.1) by the percentage of principal\*days (3.4%) to get 0.0034, listed in the sixth column immediately below. The sum of these numbers is the AMERIBOR Term-30 benchmark rate in bold at the bottom of the sixth column.

<b>Principal</b>	<b>Days to Expiration</b>	<b>Interest Rate</b>	<b>Principal*Days</b>	<b>% of Principal*Days</b>	<b>Weighted Interest Rate (Interest Rate * % of Principal*Days)</b>
10,000,000	15	0.1	150,000,000	3.4%	0.1 * 3.4% = 0.0034
40,000,000	30	0.2	1,200,000,000	27.6%	0.2 * 27.6% = 0.0551
14,000,000	22	0.15	308,000,000	7.1%	0.15 * 7.1% = 0.0106
19,000,000	36	0.23	684,000,000	15.7%	0.23 * 15.7% = 0.0361
22,000,000	27	0.12	594,000,000	13.6%	0.12 * 13.6% = 0.0164
8,000,000	3	0.09	24,000,000	0.6%	0.09 * 0.6% = 0.0005
33,000,000	38	0.16	1,254,000,000	28.8%	0.16 * 28.8% = 0.0461
4,600,000	30	0.19	138,000,000	3.2%	0.19 * 3.2% = 0.0060
			<b>4,352,000,000</b>		<b>0.1744</b>