

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-378 (1 of 3)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/03/15 Filing Description: Initial Listing of the E-mini® Russell 1000® Index Futures, E-mini® Russell 1000® Growth Index Futures, and E-mini® Russell 1000® Value Index Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name: E-mini® Russell 1000® Index Futures, E-mini® Russell 1000® Growth Index Futures, and E-mini® Russell 1000® Value Index Futures Contracts

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

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

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

Rule Numbers:

September 3, 2015

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the E-mini[®] Russell 1000[®] Index Futures, E-mini[®] Russell 1000[®] Growth Index Futures, and E-mini[®] Russell 1000[®] Value Index Futures Contracts.
CME Submission No. 15-378 (1 of 3)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it is self-certifying terms and conditions for E-mini[®] Russell 1000[®] Index futures, E-mini[®] Russell 1000[®] Growth Index futures, and E-mini[®] Russell 1000[®] Value Index futures (collectively, the “Russell Index futures”), to be listed for trading on CME Globex and for submission for clearing on CME ClearPort on Sunday, 20 September 2015, for first trade date of Monday, 21 September 2015. Underlying references for these futures products shall be, respectively, the Russell 1000[®] Index, the Russell 1000[®] Growth Index, and the Russell 1000[®] Value Index (individually, the “Index”, collectively, the “Indexes”). In what follows:

- Section 1 summarizes Russell Index futures contract terms and conditions.
- Section 2 describes administration and governance of the Indexes.
- Section 3 establishes that none of the Indexes is narrow-based by the standards set forth in Section 1a(25) of the Commodity Exchange Act (“CEA” or “Act”).
- Section 4 delineates standards for block trading in these contracts.
- Section 5 addresses compliance of CME Rules and Rule amendments certified herein with the pertinent Core Principles for Designated Contract Markets (“Core Principles”) set forth in the Act.

CME Rulebook Chapters governing terms and conditions for Russell Index futures certified herein appear in Appendix A. Appendix B addresses position limits and reportable position levels pursuant to CME Rulebook Chapter 5. Appendix C addresses CME Globex non-reviewable trading ranges prescribed in CME Rule 588.H., and Appendix D sets forth special price fluctuation limits pursuant to CME Rule 589.

Section 1 – Contract Specifications for Russell Index Futures

(Times referred to herein shall refer to and indicate Chicago time.)

Trading Unit	<i>Futures Product</i>	<i>Trading Unit</i>	<i>Approximate Notional Size (\$/contract, 10 Aug 2015)</i>
	E-mini Russell 1000 Index	\$50 x Russell 1000 Index	58,700
	E-mini Russell 1000 Growth Index	\$50 x Russell 1000 Growth Index	51,100
	E-mini Russell 1000 Value Index	\$50 x Russell 1000 Value Index	50,800

Delivery Months Five nearest months in March Quarterly cycle (March, June, September, December)
 Delivery months for initial listing: Dec 2015, Mar 2016, Jun 2016, Sep 2016, Dec 2016

Price Basis and Minimum Price Increment Prices are quoted and traded in Index points. Minimum price increments --
 Outright: 0.1 Index points, equal to \$5.00 per contract.
 Calendar spread: 0.05 Index points, equal to \$2.50 per calendar spread.
 Basis Trade at Index Close (BTIC): 0.05 Index points, equal to \$2.50 per contract.

Price Limits Price limits for a given Business Day are made by reference to Fixing Price made by Exchange on previous Business Day, equal to volume weighted average price calculated on basis of futures trading activity between 2:59:30pm and 3:00:00pm.

<i>Interval</i>	<i>Price Limits</i>
5:00pm to 8:30am	5% above Fixing Price to 5% below Fixing Price
8:30am to 3:00pm	Sequential circuit breaker limits at 7%, 13%, and 20% below Fixing Price
3:00pm to 4:15pm	\$5% above Fixing Price to 5% below Fixing Price, provided there is no breach of current day's circuit breaker limit of 20% below Fixing Price

Termination of Trading Last Day of Trading is 3rd Friday of contract delivery month.
 Trading in expiring futures terminates at 8:30 am on Last Day of Trading.

Delivery Delivery is by cash settlement by reference to Final Settlement Price, equal to Special Opening Quotation of Index based on opening prices of Index component stocks.

Position Limits and Reportability Thresholds Position Reportability: 100+ contracts
 All-Month Position Limit (Net Futures Contract Equivalents): 28,000 contracts

Minimum Block Trade Threshold Level 50 contracts.
 Each outright block trade or BTIC block trade must be reported to Exchange by seller within 5 minutes of transaction during Regular Trading Hours, and within 15 minutes of transaction otherwise. Market participants may notify Exchange of block transactions via CME ClearPort (Sun-Fri, 5pm to 4pm).

Trading Hours and Venue CME Globex: 5pm to 4pm, Sun-Fri, with trading halt from 3:15pm to 3:30pm, Mon-Fri.

<i>Futures Product</i>	<i>Product Code</i>	<i>BTIC Code</i>
E-mini Russell 1000 Index	RS1	R1T
E-mini Russell 1000 Growth Index	RSG	RGT
E-mini Russell 1000 Value Index	RSV	RVT

Futures contracts described herein shall trade on and according to the rules of Chicago Mercantile Exchange Inc., pending certification of contract terms and conditions with the US Commodity Futures Trading Commission and completion of all regulatory review periods.

CME Globex Matching Algorithm F: First In, First Out (FIFO)

Section 2 – Index Administration and Governance

The Russell 1000 Index, the Russell 1000 Growth Index, and the Russell 1000 Value Index are administered and calculated by Frank Russell Company (“Russell”), which is the publisher of Russell Indexes, and which is wholly owned by the London Stock Exchange Group.

In December 2014 FTSE International Limited (“FTSE”), also wholly owned by the London Stock Exchange Group, combined with Russell Indexes to form FTSE Russell. “Throughout their respective histories, FTSE and Russell have established reputations for transparent, robust, rules-driven index construction methodologies and have been committed to leading global best practice standards in index governance. FTSE Russell has issued a Statement of Compliance with respect to the recommendations made by the International Organization of Securities Commissions (“IOSCO”) in the Principles for Financial Benchmarks Final Report (“IOSCO Principles”). Independent assurance of the assertions by FTSE Russell in its Statement of Compliance has been received from KPMG LLP.” The current version of the Statement of Compliance is published at: <http://www.russell.com/documents/indexes/ftse-russell-iosco-compliance-statement.pdf>

“FTSE Russell fully embraces the IOSCO Principles and endorses IOSCO’s objective to address conflicts of interest in the benchmark-setting process, enhance the reliability of benchmark determinations, and promote transparency and openness.”

In respect of governance,

“FTSE Russell has a control and governance framework that benefits from strong internal governance operated through working groups formed of knowledgeable, experienced employees, and strong external oversight provided through advisory committees formed of senior, experienced market practitioners and stakeholders.

FTSE Russell manages conflicts of interest through the strong control framework it has in place.

As part of the London Stock Exchange Group (“LSEG”), FTSE Russell benefits from the Enterprise Risk Management Framework, including internal policies implemented across LSEG. FTSE Russell undertakes an annual risk assessment of its third-party relationships as part of its control framework. The LSEG Group Internal Audit program includes reviews of FTSE Russell within its remit.”

Documentation of benchmark methodology for all Russell Indexes is publicly available at <http://www.russell.com/indexes/americas/indexes/construction-methodology.page>

“In designing each index, consideration is given to the end user’s requirements, alongside the suitability and availability of the underlying market and reference data.

All indexes and index methodology documents are overseen by the FTSE Russell Governance Board and, for certain indexes, by external advisory committees.”

In regard to accountability,

“FTSE Russell has a number of policies in place which detail how index calculation issues and external events will be managed.

FTSE Russell has an established procedure in place for the management of any queries or complaints. In addition, for certain index series, there is the right of recourse to a Jury of Appeal.”¹

Section 3 – Index Evaluation

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

Section 1a(25) of the Act defines a narrow-based index to be an index

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

Each of the security indexes considered herein – the Russell 1000 Index, the Russell 1000 Growth Index, and the Russell 1000 Value Index – fails to meet any of the criteria for consideration as a narrow-based index. *The Exchange has determined, therefore, that E-mini Russell 1000 Index futures, E-mini Russell 1000 Growth Index futures, and E-mini Russell 1000 Value Index futures, shall be listed for trading under the sole jurisdiction of the CFTC.*

In respect of criterion (i), the number of Index component securities – currently 1,032 for the Russell 1000 Index, 646 for the Russell 1000 Growth Index, and 687 for the Russell 1000 Value Index – exceeds the 9-security minimum threshold by two orders of magnitude.

In respect of criteria (ii), (iii), and (iv), Exhibit 2 displays summary statistics of daily data for the interval 1 January to 17 July 2015.

For criterion (ii), the share of index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 2. For each index, the entire distribution of daily outcomes resides below the 30 percent threshold that would signify a narrow-based index. At no point does any index’s largest component stock account for more than 7.2 percent of index weight.

Exhibit 2 –

CEA Section 1a(25) Narrow-Based Index Tests for Russell 1000 Index, Russell 1000 Growth Index, and Russell 1000 Value Index

Quantiles of empirical distributions of daily measures of index characteristics, 1 January 2015 to 17 July 2015.
Russell 1000 Index = “1000”. Russell 1000 Growth Index = “Growth”. Russell 1000 Value Index = “Value”.

¹ Passages in quotation marks are quoted from information published by Russell Indexes. This and further information on index regulation practices and protocols observed by Russell Indexes may be found at <http://www.russell.com/indexes/americas/indexes/regulation.page?>

	Criterion (ii)			Criterion (iii)			Criterion (iv)		
	Index weight of largest index component (pct)			Aggregate index weight of largest 5 index components (pct)			Trading volume of smallest index components aggregating to 25 pct of index weight (\$ billions / day)		
	1000	Growth	Value	1000	Growth	Value	1000	Growth	Value
<i>Maximum</i>	3.72	7.17	3.35	9.87	14.25	13.24	37.23	39.15	31.63
<i>75 Pctl</i>	3.61	6.96	2.67	9.71	13.83	12.53	13.82	14.54	12.38
<i>Median</i>	3.57	6.88	2.65	9.63	13.58	12.28	12.78	12.76	10.99
<i>25 Pctl</i>	3.45	6.77	2.61	9.52	13.26	12.17	11.96	11.55	9.94
<i>Minimum</i>	3.09	6.09	2.56	9.25	12.88	11.99	9.88	8.86	8.08

Data Source: Bloomberg LLC

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 2. In each case, the distribution of aggregate weight of the index's largest five component stocks lies well below 60 percent. At no point do the largest five members of any index account for more than 14.3 percent of index weight.

Summary statistics for distributions of trading volume, shown in Exhibit 2's right-hand panel, demonstrate that none of the three indexes under consideration is narrow-based in the sense of criterion (iv). The test procedure is to rank each index's component stocks from smallest market capitalization to largest, then to identify index components with smallest market capitalizations in sufficient number to account for 25 percent of index weight. If the representative aggregate daily trading volume of such identified index components were less than \$30 million, then the index would be considered narrow-based. For each of the three indexes at hand, in fact daily values of this trading volume measure consistently exceed \$8 billion per day, two orders of magnitude beyond the test threshold.

Section 4 – Block Trading Standards

Standards for block trading in Russell Index futures shall be comparable to established standards that now apply to other equity index futures products listed for trading on the Exchange. The minimum size threshold for a block trade in a given futures product for a given delivery month shall be 50 contracts which is consistent with the minimum applicable to the majority of E-mini indexes in which the Exchange permit block trades. Likewise, the minimum size threshold for a Basis Trade at Index Close ("BTIC") block transaction shall be 50 contracts.

Section 5 – Compliance with Core Principles

The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has identified that the new product terms and conditions certified herein may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

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

Core Principle 3 – Contracts Not Readily Subject to Manipulation

For each Russell Index futures product certified herein, the underlying reference Index is sufficiently broad in definition and scope to deter attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of expiring contracts. Exhibit 3 indicates aggregate market capitalization levels and aggregate volumes of trading activity in index components.

Exhibit 3 – Scale Measures: Russell 1000 Index, Russell 1000 Growth Index, and Russell 1000 Value Index

Left-hand panel: Quantiles of empirical distributions of daily trading volume, 1 January 2015 to 17 July 2015. Russell 1000 Index = “1000”. Russell 1000 Growth Index = “Growth”. Russell 1000 Value Index = “Value”.

	Aggregate trading volume of index components (\$ billions / day)			Aggregate market capitalization on 31 July 2015 (\$ trillions)		
	1000	Growth	Value	1000	Growth	Value
Maximum	116.35	83.56	67.71	22.428	15.393	13.986
75 Pctl	42.51	30.50	24.22			
Median	38.35	27.42	21.87			
25 Pctl	35.45	25.65	20.23			
Minimum	28.16	21.05	14.54			

Data Source: Bloomberg LLC

As of 31 July 2015, the Russell 1000 Index comprised 1,032 component stocks with approximate aggregate market capitalization of \$22.4 trillion, the Russell 1000 Growth Index had 644 component stocks with aggregate market capitalization of \$15.4 trillion, and the Russell 1000 Value Index contained 687 component stocks with aggregate market capitalization of nearly \$14 trillion.²

For each index, trading activity in component shares is substantial. During the interval 1 January to 17 July 2015, for example, the representative pace of turnover is over \$38 billion per day for Russell 1000 Index components, more than \$27 billion per day for Russell 1000 Growth Index members, and nearly \$22 billion per day for Russell 1000 Value Index components.

Of equal importance is that, for each Russell Index futures product certified herein, the final settlement price for an expiring contract is based entirely upon transaction prices or actionable price indications made competitively and transparently on organized primary listing exchanges, under the regulation of the US Securities and Exchange Commission. Specifically, for any Russell Index futures contract, the final settlement price is a special opening quotation of the corresponding Index computed by the index administrator on the basis of market order auctions for Index component stocks conducted on US primary listing exchanges between 9:29 am and 9:30 am New York time.³

² For the Russell 1000 Index, please see <http://www.russell.com/documents/indexes/factsheets/Factsheet-US1000-USD.pdf>. For the Russell 1000 Growth Index, please see <http://www.russell.com/documents/indexes/factsheets/Factsheet-US1001-USD.pdf>. For the Russell 1000 Value Index, please see <http://www.russell.com/documents/indexes/factsheets/Factsheet-US1002-USD.pdf>.

³ For the New York Stock Exchange, a description of the daily market order auction process may be found at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Auctions_Brochure.pdf. Procedures for daily Opening Auctions, Market Order Auctions, and Closing Auctions are codified in NYSE Arca Rule 7.35. Auctions at: http://nysearcarules.nyse.com/PCXTools/PlatformViewer.asp?searched=1&selectednode=chp_1_1_8_3_8&CiRestriction=%22market+order+auction%22&manual=%2Fpcx%2Fpcxe%2Fpcxe-rules%2F

Core Principle 4 – Prevention of Market Disruption

Trading in contracts certified herein shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the contracts certified herein shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

As with any new product that is listed on a CME Group designated contract market and that references a broad-based index of US equity share prices, trading in each new futures product certified herein shall be subject to price limits that are harmonized with the US equity market-wide limit up-limit down mechanism set forth in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934"⁴ implemented under, eg, New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

Core Principle 5 – Position Limits or Accountability

Each futures product certified herein shall be subject to an All Month Position Limit of 28,000 net futures contract equivalents, and to a Position Reporting Level of 100 contracts. Both requirements are comparable to standards that apply to CME E-mini Standard and Poor's 500 Stock Price Index futures.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information in regard to specifications, terms, and conditions of the new Russell Index futures contracts. In addition to such SER, daily trading volume, open interest, and price information for such futures contracts shall be published on the Exchange's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

Contracts certified herein shall be listed for trading on CME Globex, which provides for efficient, competitive, and open execution of transactions. Additionally, CME Globex affords the benefits of reliability and global connectivity. The applicable CME Globex non-reviewable trading ranges shall be as set forth in Appendix C.

Core Principle 10 – Trade Information

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

Core Principle 11 – Financial Integrity of Transactions

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

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

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

Core Principle 12 – Protection of Markets and Market Participants

CME Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange’s competitive trading venues and will apply to transactions in the contracts certified herein.

Core Principle 13 – Disciplinary Procedures

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

Core Principle 14 – Dispute Resolution

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

The Exchange certifies that the Russell Index futures products certified herein comply with the Act including all regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange’s website at <http://www.cmegroup.com/market-regulation/rule-fillings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or CMESubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapters 383, 384, and 385
	Appendix B	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
	Appendix C	CME Rule 588.H – Globex Non-Reviewable Trading Ranges Table
	Appendix D	CME Rule 589 – Special Price Fluctuation Limits

Appendix A

CME Rulebook Chapters

Chapter 383 E-mini[®] Russell 1000[®] Index Futures

38300. SCOPE OF CHAPTER

This chapter is limited in application to E-mini[®] Russell 1000[®] Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Central Time.

38301. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$50.00 times the Russell 1000[®] Index (“Index”).

38302. TRADING SPECIFICATIONS

38302.A. Trading Schedule

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

38302.B. Trading Unit

The unit of trade shall be \$50.00 times the Index.

38302.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38306.C., the minimum price increment shall be 0.10 Index points, equal to \$5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to \$2.50 per intermonth spread.

38302.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

38302.E. [Reserved]

38302.F. [Reserved]

38302.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the

New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38303.A.) for such futures.

38302.H. [Reserved]

38302.I. Price Limits and Trading Halts

The primary futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Standard and Poor's 500 Stock Price ("S&P 500") Index, then futures trading shall be halted. When trading in the primary securities market resumes, futures trading shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no futures trading until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in futures will be established on the basis of a Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 Such Reference Price shall be the volume-weighted average price of transactions in futures executed on Globex between 2:59:30 and 3:00:00 p.m.
- Tier 2 If no such transaction occurs, such Reference Price shall be the average of the midpoints of each bid/ask spread in futures during between 2:59:30 and 3:00:00 p.m., provided that bid/ask spread pairs wider than 0.20 Index points shall not be included in the calculation to determine the Reference Price.
- Tier 3 If such Reference Price cannot be determined pursuant to Tiers 1 and 2 above, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded *down* to the nearest integer multiple of 0.10 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

In the event of an early close of the primary securities market, such Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For newly listed futures, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the Reference Price, P, and the value of the Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or $(0.05 \times I)$ rounded down to the nearest 0.10 point increment
7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until 8:30 a.m., there shall be no trading of futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary futures contract expiration month is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit shall likewise become inapplicable.

When the primary futures contract expiration month is limit offered at the 7% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 13% Price Limit in effect. If the primary futures contract expiration month is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13% price limit shall apply to such reopening.

When the primary futures contract expiration month is limit offered at the 13% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract expiration month is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 (20%) trading halt, futures trading shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits for 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:00 p.m.: From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:00 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

38303. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38303.A. Final Settlement Price

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

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

If the primary market for a component stock in the Index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.

If a component stock in the Index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purpose of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.

38303.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38302.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 38303.A.).

38304. [RESERVED]

38305. [RESERVED]

38306. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

Futures shall be eligible for BTIC transactions.

For any BTIC transaction in futures on a given Trading Day, the price shall be based on the Index closing price on such Trading Day, adjusted by an admissible futures price increment ("basis adjustment") above or below such Index closing price, in accordance with Rule 38306.C. The magnitude of such basis adjustment must be fair and reasonable in light of

factors such as, but not limited to, financing rates, expected dividend income, and time remaining until futures contract expiration.

38306.A. BTIC Block Trade Requirements

A BTIC transaction in futures may be executed as a block trade, *provided that* such block trade is executed in accordance with CME Rule 526.

Both the size of such block trade and any applicable basis adjustment shall be reported to the Exchange within five (5) minutes after agreement by the parties to such trade.

For a BTIC block trade that is executed on a given Trading Day and reported to the Exchange at least 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the current Trading Day. For such BTIC block trade that is reported to the Exchange later than 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the next following Trading Day.

38306.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

Where an order for a BTIC block trade would result in a futures price lower than the respective 20% Price Limit (Rule 38302.I.), such BTIC block trade order shall be cancelled.

38306.C. BTIC Order Minimum Price Increment

The minimum price increment shall be 0.05 Index points, equal to \$2.50 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

38306.D. BTIC Orders Prohibited on Last Day of Trading

Orders for BTIC transactions in expiring futures may not be initiated on the last day of trading in such expiring futures (Rule 38302.G.).

38306.E. Market Disruption Events

In the event of disruption in the primary securities market, all orders for BTIC block trades in futures shall be cancelled. Such event of disruption shall be declared by the Exchange, in its sole discretion, and may include without limitation:

1. unscheduled early closure of the primary securities market, or
2. a NYSE Rule 80B trading halt declared in response to a Level 3 (20%) decline in the S&P 500 Index, necessitating early close of the primary securities market.

(End Chapter 383)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 383

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Russell Index or any data included or reflected therein, nor as to results to be obtained by any person or any entity from the use of the Russell Index or any data included or reflected therein.

Chapter 384 E-mini[®] Russell 1000[®] Growth Index Futures

38400. SCOPE OF CHAPTER

This chapter is limited in application to E-mini[®] Russell 1000[®] Growth Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Central Time.

38401. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$50.00 times the Russell 1000[®] Growth Index (“Index”).

38402. TRADING SPECIFICATIONS

38402.A. Trading Schedule

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

38402.B. Trading Unit

The unit of trade shall be \$50.00 times the Index.

38402.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38406.C., the minimum price increment shall be 0.10 Index points, equal to \$5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to \$2.50 per intermonth spread.

38402.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

38402.E. [Reserved]

38402.F. [Reserved]

38402.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38403.A.) for such futures.

38402.H. [Reserved]

38402.I. Price Limits and Trading Halts

The primary futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Standard and Poor's 500 Stock Price ("S&P 500") Index, then futures trading shall be halted. When trading in the primary securities market resumes, futures trading shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no futures trading until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in futures will be established on the basis of a Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 Such Reference Price shall be the volume-weighted average price of transactions in futures executed on Globex between 2:59:30 and 3:00:00 p.m.
- Tier 2 If no such transaction occurs, such Reference Price shall be the average of the midpoints of each bid/ask spread in futures during between 2:59:30 and 3:00:00 p.m., provided that bid/ask spread pairs wider than 0.20 Index points shall not be included in the calculation to determine the Reference Price.
- Tier 3 If such Reference Price cannot be determined pursuant to Tiers 1 and 2 above, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded *down* to the nearest integer multiple of 0.10 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

In the event of an early close of the primary securities market, such Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For newly listed futures, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the Reference Price, P, and the value of the Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until 8:30 a.m., there shall be no trading of futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary futures contract expiration month is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit shall likewise become inapplicable.

When the primary futures contract expiration month is limit offered at the 7% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 13% Price Limit in effect. If the primary futures contract expiration month is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13% price limit shall apply to such reopening.

When the primary futures contract expiration month is limit offered at the 13% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract expiration month is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 (20%) trading halt, futures trading shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits for 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:00 p.m.: From the close of the primary

securities market at 3:00 p.m. until the end of the current Trading Day at 4:00 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

38403. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38403.A. Final Settlement Price

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

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

If the primary market for a component stock in the Index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.

If a component stock in the Index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purpose of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.

38403.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38402.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 38403.A.).

38404. [RESERVED]

38405. [RESERVED]

38406. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

Futures shall be eligible for BTIC transactions.

For any BTIC transaction in futures on a given Trading Day, the price shall be based on the Index closing price on such Trading Day, adjusted by an admissible futures price increment ("basis adjustment") above or below such Index closing price, in accordance with Rule 38406.C. The magnitude of such basis adjustment must be fair and reasonable in light of factors such as, but not limited to, financing rates, expected dividend income, time remaining until futures contract expiration.

38406.A. BTIC Block Trade Requirements

A BTIC transaction in futures may be executed as a block trade, *provided that* such block trade is executed in accordance with CME Rule 526.

Both the size of such block trade and any applicable basis adjustment shall be reported to the Exchange within five (5) minutes after agreement by the parties to such trade.

For a BTIC block trade that is executed on a given Trading Day and reported to the Exchange at least 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the current Trading Day. For such BTIC block trade that is reported to the Exchange later than 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the next following Trading Day.

38406.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

Where an order for a BTIC block trade would result in a futures price lower than the respective 20% Price Limit (Rule 38402.I.), such BTIC block trade order shall be cancelled.

38406.C. BTIC Order Minimum Price Increment

The minimum price increment shall be 0.05 Index points, equal to \$2.50 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

38406.D. BTIC Orders Prohibited on Last Day of Trading

Orders for BTIC transactions in expiring futures may not be initiated on the last day of trading in such expiring futures (Rule 38402.G.).

38406.E. Market Disruption Events

In the event of disruption in the primary securities market, all orders for BTIC block trades in futures shall be cancelled. Such event of disruption shall be declared by the Exchange, in its sole discretion, and may include without limitation:

1. unscheduled early closure of the primary securities market, or
2. a NYSE Rule 80B trading halt declared in response to a Level 3 (20%) decline in the S&P 500 Index, necessitating early close of the primary securities market.

(End Chapter 384)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 384

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Chapter 385 E-mini[®] Russell 1000[®] Value Index Futures

38500. SCOPE OF CHAPTER

This chapter is limited in application to E-mini[®] Russell 1000[®] Value Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Central Time.

38501. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$50.00 times the Russell 1000[®] Value Index (“Index”).

38502. TRADING SPECIFICATIONS

38502.A. Trading Schedule

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

38502.B. Trading Unit

The unit of trade shall be \$50.00 times the Index.

38502.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38506.C., the minimum price increment shall be 0.10 Index points, equal to \$5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.05 Index points, equal to \$2.50 per intermonth spread.

38502.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

38502.E. [Reserved]

38502.F. [Reserved]

38502.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the New York Stock Exchange on the Business Day scheduled for determination of the Final Settlement Price (Rule 38503.A.) for such futures.

38502.H. [Reserved]

38502.I. Price Limits and Trading Halts

The primary futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

Coordinated Market-Wide Trading Halts: If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (7%), Level 2 (13%) or Level 3 (20%) decline in the Standard and Poor's 500 Stock Price ("S&P 500") Index, then futures trading shall be halted. When trading in the primary securities market resumes, futures trading shall resume. At or after 2:25 p.m., the Level 1 (7%) and Level 2 (13%) trading halts in the primary securities market are not applicable. Following the declaration of a Level 3 (20%) trading halt in the primary securities market, there shall be no futures trading until trading resumes on the primary securities market on the next Trading Day.

Reference Price for Exchange Price Limits and Exchange Trading Halts: Daily price limits in futures will be established on the basis of a Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 Such Reference Price shall be the volume-weighted average price of transactions in futures executed on Globex between 2:59:30 and 3:00:00 p.m.
- Tier 2 If no such transaction occurs, such Reference Price shall be the average of the midpoints of each bid/ask spread in futures during between 2:59:30 and 3:00:00 p.m., provided that bid/ask spread pairs wider than 0.20 Index points shall not be included in the calculation to determine the Reference Price.
- Tier 3 If such Reference Price cannot be determined pursuant to Tiers 1 and 2 above, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Reference Price value shall be rounded *down* to the nearest integer multiple of 0.10 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

In the event of an early close of the primary securities market, such Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For newly listed futures, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

Exchange Price Limit Levels: The Price Limits shall be calculated daily based upon the Reference Price, P, and the value of the Index available ten (10) minutes after the close of the primary securities market ("I"). The Offsets used to derive the daily Price Limits shall be calculated as follows:

5% Offset	Equals	5% of I, or (0.05 x I) rounded down to the nearest 0.10 point increment
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7% Offset	Equals	7% of I or $(0.07 \times I)$ rounded down to the nearest 0.10 point increment
13% Offset	Equals	13% of I or $(0.13 \times I)$, rounded down to the nearest 0.10 point increment
20% Offset	Equals	20% of I or $(0.20 \times I)$, rounded down to the nearest 0.10 point increment

The daily Price Limits for futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
7% Price Limit	equals	P minus 7% Offset
13% Price Limit	equals	P minus 13% Offset
20% Price Limit	equals	P minus 20% Offset

Exchange Price Limits from 5:00 p.m. to 8:30 a.m.: From the start of the new Trading Day at 5:00 p.m. until 8:30 a.m., there shall be no trading of futures at a price more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

If the primary futures contract expiration month is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then futures trading shall halt until 8:30 a.m. Prior to reopening of Globex trading in futures at 8:30 a.m., the Exchange shall provide indicative opening prices in accord with Rule 573.

Exchange Price Limits from 8:30 a.m. to 2:25 p.m.: From 8:30 a.m. up to and including 2:25 p.m., there shall be successive Price Limits corresponding to 7%, 13% and 20% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B trading halt becomes inapplicable, then the corresponding Price Limit shall likewise become inapplicable.

When the primary futures contract expiration month is limit offered at the 7% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 13% Price Limit in effect. If the primary futures contract expiration month is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 13% price limit shall apply to such reopening.

When the primary futures contract expiration month is limit offered at the 13% Price Limit, a 10-minute period shall commence. If the primary futures contract expiration month is not limit offered at the end of the 10-minute period, trading will continue with the 20% Price Limit in effect. If the primary futures contract expiration month is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 20% Price Limit shall apply to such reopening. The 20% Price Limit shall represent the Total Daily Price Limit. Following a Level 3 (20%) trading halt, futures trading shall remain halted until the open of the primary securities market on the following Trading Day.

Exchange Price Limits for 2:25 p.m. to 3:00 p.m.: From 2:25 p.m. until the 3:00 p.m. close of the primary securities market, only the 20% Price Limit shall apply.

Exchange Price Limits from 3:00 p.m. to 4:15 p.m.: From the close of the primary

securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 20% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

38503. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38503.A. Final Settlement Price

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

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

If the primary market for a component stock in the index does not open on the day scheduled for determination of the Final Settlement Price, then the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the opening price of that stock on the next day that its primary market is open for trading.

If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the last sale price of that stock. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purpose of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.

38503.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38502.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 38503.A.).

38504. [RESERVED]

38505. [RESERVED]

38506. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

Futures shall be eligible for BTIC transactions.

For any BTIC transaction in futures on a given Trading Day, the price shall be based on the Index closing price on such Trading Day, adjusted by an admissible futures price increment ("basis adjustment") above or below such Index closing price, in accordance with Rule 38506.C. The magnitude of such basis adjustment must be fair and reasonable in light of factors such as, but not limited to, financing rates, expected dividend income, time remaining until futures contract expiration.

38506.A. BTIC Block Trade Requirements

A BTIC transaction in futures may be executed as a block trade, provided that such block trade is executed in accordance with CME Rule 526.

Both the size of such block trade and any applicable basis adjustment shall be reported to the Exchange within five (5) minutes after agreement by the parties to such trade.

For a BTIC block trade that is executed on a given Trading Day and reported to the Exchange at least 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the current Trading Day. For such BTIC block trade that is reported to the Exchange later than 10 minutes prior to the scheduled close of the primary securities market, the corresponding futures price shall be made by reference to the Index closing price for the next following Trading Day.

38506.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange at 3:45 p.m. (or within 45 minutes after the close of the primary securities market in the case of an early scheduled close of the primary securities market). Such price determination shall be deemed final.

Where an order for a BTIC block trade would result in a futures price lower than the respective 20% Price Limit (Rule 38502.I.), such BTIC block trade order shall be cancelled.

38506.C. BTIC Order Minimum Price Increment

The minimum price increment shall be 0.05 Index points, equal to \$2.50 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

38506.D. BTIC Orders Prohibited on Last Day of Trading

Orders for BTIC transactions in expiring futures may not be initiated on the last day of trading in such expiring futures (Rule 38502.G.).

38506.E. Market Disruption Events

In the event of disruption in the primary securities market, all orders for BTIC block trades in futures shall be cancelled. Such event of disruption shall be declared by the Exchange, in its sole discretion, and may include without limitation:

3. unscheduled early closure of the primary securities market, or
4. a NYSE Rule 80B trading halt declared in response to a Level 3 (20%) decline in the S&P 500 Index, necessitating early close of the primary securities market.

(End Chapter 385)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 385

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Appendix B

**Position Limit, Position Accountability, and Reportable Level Table in Chapter 5
of the CME Rulebook**

(Attached under separate cover)

Appendix C

CME Rule 588.H – Globex Non-Reviewable Trading Ranges

(Additions are shown in underline font.)

Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
E-mini Russell 1000 Index Futures	<u>RS1</u>	<u>4.00 index points</u>	<u>400</u>	<u>40</u>
<u>BTIC on E-mini Russell 1000 Index Futures</u>	<u>RIT</u>	<u>4.00 index points</u>	<u>400</u>	<u>80</u>
E-mini Russell 1000 Growth Index Futures	<u>RSG</u>	<u>4.00 index points</u>	<u>400</u>	<u>40</u>
<u>BTIC on E-mini Russell 1000 Growth Index Futures</u>	<u>RGT</u>	<u>4.00 index points</u>	<u>400</u>	<u>80</u>
E-mini Russell 1000 Value Index Futures	<u>RSV</u>	<u>4.00 index points</u>	<u>400</u>	<u>40</u>
<u>BTIC on E-mini Russell 1000 Value Index Futures</u>	<u>RVT</u>	<u>4.00 index points</u>	<u>400</u>	<u>80</u>

Appendix D

CME Rule 589 – Special Price Fluctuation Limits

Product	Rulebook Chapter	Commodity Code	Primary/Associated	Associated With	Base in Real Economic Value	Level
<u>E-mini Russell 1000 Index Futures</u>	<u>383</u>	<u>RS1</u>	<u>Primary</u>	<u>Primary</u>		<u>See Rulebook Chapter</u>
<u>BTIC on E-mini Russell 1000 Index Futures</u>	<u>383</u>	<u>RIT</u>	<u>Associated</u>	<u>RS1</u>		<u>See Rulebook Chapter</u>
<u>E-mini Russell 1000 Growth Index Futures</u>	<u>384</u>	<u>RSG</u>	<u>Associated</u>	<u>RS1</u>		<u>See Rulebook Chapter</u>
<u>BTIC on E-mini Russell 1000 Growth Index Futures</u>	<u>384</u>	<u>RGT</u>	<u>Associated</u>	<u>RS1</u>		<u>See Rulebook Chapter</u>
<u>E-mini Russell 1000 Value Index Futures</u>	<u>385</u>	<u>RSV</u>	<u>Associated</u>	<u>RS1</u>		<u>See Rulebook Chapter</u>
<u>BTIC on E-mini Russell 1000 Value Index Futures</u>	<u>385</u>	<u>RVT</u>	<u>Associated</u>	<u>RS1</u>		<u>See Rulebook Chapter</u>