

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-410 (3 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): September 24, 2015 Filing Description: Initial Listing of the E-mini® FTSE® 100 Index Futures, E-mini® USD Denominated FTSE® 100 Index Futures, and E-mini® FTSE® China 50 Index Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name: See filing.

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

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

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

Rule Numbers:

September 24, 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[®] FTSE[®] 100 Index Futures, E-mini[®] USD Denominated FTSE[®] 100 Index Futures, and E-mini[®] FTSE[®] China 50 Index Futures Contracts.
CME Submission No. 15-410 (3 of 3)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying terms and conditions for E-mini[®] FTSE[®] 100 Index futures, E-mini[®] USD Denominated FTSE[®] 100 Index futures, and E-mini[®] FTSE[®] China 50 Index futures (collectively, the “FTSE[®] Index futures”), to be listed for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission of block trades for clearing via CME ClearPort, effective on Sunday, October 11, 2015 for first trade date of Monday, October 12, 2015. Underlying references for these futures products shall be, respectively, the FTSE[®] 100 Index, the FTSE[®] 100 – USD Index, and the FTSE[®] China 50 Index (individually, the “Index”, collectively, the “Indexes”). In what follows:

- Section 1 summarizes FTSE[®] 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 FTSE[®] 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 FTSE® Index Futures

(Times referred to herein shall refer to and indicate Chicago time, unless otherwise noted.)

Trading Unit	<i>Futures Product</i>	<i>Trading Unit</i>	<i>Approximate Notional Size (\$/contract, 9 Sep 2015)</i>	
	E-mini® FTSE® 100 Index	GBP 10 x FTSE® 100 Index	GBP 61,480	
	E-mini® USD Denominated FTSE® 100 Index	\$50 x FTSE® 100 – USD Index	\$51,374	
	E-mini® FTSE® China 50 Index	\$2 x FTSE® China 50 Index	\$31,466	
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	<i>Futures Product</i>	<i>Outright</i>	<i>Calendar Spread</i>	<i>Basis Trade at Index Close (BTIC)</i>
	E-mini® FTSE® 100 Index	0.5 Index points, equal to GBP 5 per contract	0.25 Index points, equal to GBP 2.50 per calendar spread	0.25 Index points, equal to GBP 2.50 per contract
	E-mini® USD Denominated FTSE® 100 Index	0.1 Index points, equal to \$5 per contract	0.05 Index points, equal to \$2.50 per calendar spread	0.05 Index points, equal to \$2.50 per contract
	E-mini® FTSE® China 50 Index	5 Index points, equal to \$10 per contract	1 index points, equal to \$2 per calendar spread	1 index points, equal to \$2 per contract
Price Limits	<i>Futures Product</i>	<i>Outright</i>	<i>Basis Trade at Index Close (BTIC)</i>	
	E-mini® FTSE® 100 Index	None during London Stock Exchange (LSE) Main Market hours: 8:00am to 4:35pm London Time. Circuit breakers are applied to futures Reference Price, effective outside LSE Main Market Hours	N/A	
	E-mini® USD Denominated FTSE® 100 Index	None during LSE Main Market hours: 8:00am to 4:35pm London Time. Circuit breakers are applied to futures Reference Price, effective outside LSE Main Market Hours	N/A	
	E-mini® FTSE® China 50 Index	None during HK Exchange Securities Market hours: Generally 9:30am to Noon and 1:30pm to 4:00pm HK Time. Circuit breakers are applied to futures Reference Price, effective outside Hong Kong Exchange Securities Market hours	N/A	
Termination of Trading	Last Day of Trading is 3 rd Friday of contract delivery month.			
Delivery	Delivery is by cash settlement by reference to Final Settlement Price, equal to Index closing price			
Position Limits and Reportability Thresholds	Position Reportability: 50 contracts			
	All-Month Position Limit (Net Futures Contract Equivalents): 20,000 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			
	<i>Futures Product</i>	<i>Product Code</i>	<i>BTIC Code</i>	
	E-mini® FTSE® 100 Index	FT1	FTT	
	E-mini® USD Denominated FTSE® 100 Index	FTU	FTB	
	E-mini® FTSE® China 50 Index	FT5	FTC	
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 FTSE[®] 100 Index, the FTSE[®] 100 – USD Index, and the FTSE[®] China 50 Index are administered and calculated by FTSE[®] International Limited (“FTSE[®]”). In December 2014 FTSE[®], which is wholly owned by the London Stock Exchange Group, combined with Russell Indexes (“Russell”) 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 the FTSE[®] 100 and FTSE[®] 100 – USD Indexes is publicly available at http://www.ftse.com/products/downloads/FTSE_UK_Index_Series_Guide_to_Calc.pdf Documentation of benchmark methodology for the FTSE[®] China 50 Index is published at http://www.ftse.com/products/downloads/FTSE_Global_Equity_Index_Series_Guide_to_Calc.pdf Supporting documents for both are published at <http://www.ftse.com/products/indices/index-support-guides>

“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 FTSE[®] 100 Index, the FTSE[®] 100 – USD Index, and the FTSE[®] China 50 Index – fails to meet any of the criteria for consideration as a narrow-based index. *The Exchange has determined, therefore, that E-mini FTSE[®] 100 Index futures, E-mini USD Denominated FTSE[®] 100 Index futures, and E-mini FTSE[®] China 50 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 101 for the FTSE[®] 100 Index and the USD Denominated FTSE[®] 100 Index and 50 for the FTSE[®] China 50 Index—exceeds the 9-security minimum threshold by at least a factor of 5x.

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 1. 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 10.5 percent of index weight.

Exhibit 1 – CEA Section 1a(25) Narrow-Based Index Tests for

¹ Passages in quotation marks are quoted from information published by FTSE[®]. This and further information on index regulation and governance protocols observed by FTSE[®] may be found at <http://www.ftse.com/products/indices/internal-governance> and <http://www.ftse.com/products/indices/index-standards> and <http://www.ftse.com/products/indices/iosco>

FTSE[®] 100 Index, FTSE[®] 100 – USD Index, and FTSE[®] China 50 Index

Quantiles of empirical distributions of daily measures of index characteristics, 1 January 2015 to 17 July 2015. FTSE[®] 100 Index and FTSE[®] 100 – USD Index = “FTSE[®] 100”. FTSE[®] China 50 Index = “China 50”.

	<i>Criterion (ii)</i>		<i>Criterion (iii)</i>		<i>Criterion (iv)</i>	
	<i>Index weight of largest index component (pct)</i>		<i>Aggregate index weight of largest 5 index components (pct)</i>		<i>Trading volume of smallest index components aggregating to 25 pct of index weight (GBP blns/day for FTSE[®] 100, HKD blns/day for China 50)</i>	
	FTSE [®] 100	China 50	FTSE [®] 100	China 50	FTSE [®] 100	China 50
<i>Maximum</i>	7.06	10.47	24.69	39.52	301.17	44.43
<i>75 Pctl</i>	6.77	9.80	24.25	38.87	174.17	15.43
<i>Median</i>	6.64	9.38	23.80	38.33	162.06	10.04
<i>25 Pctl</i>	6.43	8.95	23.39	37.19	143.44	7.59
<i>Minimum</i>	6.15	8.36	22.81	36.35	84.86	2.58

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 40 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 the FTSE[®] 100 Indexes, daily values of this trading volume measure consistently GBP 84.5 (approximately \$131 billion) per day. For the FTSE[®] China 50 Index, daily values reliably exceed HKD 2.5 billion (approximately \$323 million) per day. Both results indicate trading volumes that are, at minimum, at least one order 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 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 2 indicates aggregate market capitalization levels and aggregate volumes of trading activity in index components.

As of 15 July 2015, the FTSE[®] 100 Index and the FTSE[®] 100 – USD Index comprised 101 component stocks with approximate aggregate market capitalization of GBP 1.855 trillion. The FTSE[®] China 50 Index contained 50 component stocks with aggregate market capitalization of nearly HKD 10.295 trillion.²

For each index, trading activity in component shares is substantial. During the interval 1 January to 15 July 2015, for example, the representative pace of turnover is over GBP 8.6 billion per day for the FTSE[®] 100 Index and the FTSE[®] 100 -- USD Index components, more than HKD 11.7 billion per day for FTSE[®] China 50 Index components.

Exhibit 2 – Scale Measures: FTSE[®] 100 Index, FTSE[®] 100 – USD Index, and FTSE[®] China 50 Index

Left-hand panel: Quantiles of empirical distributions of daily trading volume, 1 January 2015 to 17 July 2015. FTSE[®] 100 Index and FTSE[®] 100 – USD Index = "FTSE[®] 100". FTSE[®] China 50 Index = "China 50"

	Aggregate trading value of index components (GBP billions / day for 100, HKD billions/ day for 50)		Aggregate market capitalization on 15 July 2015 (GBP trillions for 100, HKD trillion for 50)	
	FTSE [®] 100	China 50	FTSE [®] 100	China 50
Maximum	8.69	106.34	1.855	10.295
75 Pctl	5.08	42.09		
Median	4.55	31.75		
25 Pctl	4.08	24.01		
Minimum	0.86	11.66		

Data Source: Bloomberg LLC

For FTSE[®] 100 Index futures, the final settlement price of an expiring contract is based entirely upon transaction prices or actionable price indications made competitively and transparently on the London Stock Exchange, under regulation of the UK Financial Conduct Authority (FCA). Similarly, for FTSE[®]

² For the FTSE[®] 100 Index and USD Denominated FTSE[®] 100 Index, please see

<http://www.ftse.com/Analytics/FactSheets/temp/449474dd-ae7d-4204-9fca-0e1a86255304.pdf>

For the FTSE[®] China 50 Index, please see <http://www.ftse.com/Analytics/FactSheets/temp/146fe2bb-6e26-4974-9f13-d867d6728eb7.pdf>

China 50 Index futures, the final settlement price for an expiring contract is based entirely upon transaction prices or actionable price indications made competitively and transparently on the Hong Kong Exchange Securities Market, under regulation of the Hong Kong Securities and Futures Commission (SFC). Both the Hong Kong Exchange Securities Market (through its parent, the Hong Kong Exchanges & Clearing Ltd) and the London Stock Exchange are members of the Intermarket Surveillance Group.

For USD Denominated FTSE[®] 100 Index futures, the final settlement price for an expiring contract is based jointly upon transaction prices or actionable price indications made competitively and transparently on the London Stock Exchange, under regulation of the UK Financial Conduct Authority (FCA), and upon the WM/Reuters Closing Spot Rate for the USD/GBP exchange rate, which is regulated as a specified benchmark by the FCA.

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.

Core Principle 5 – Position Limits or Accountability

Each future product certified herein shall be subject to an All Month Position Limit of 20,000 net futures contract equivalents, and to a Position Reporting Level of 50 contracts. Notional Value for 20,000 futures position in FTSE-100 represents approximately 0.0718% of the underlying index market capitalization. Notional Value for 20,000 futures contract position in FTSE[®] China 50 represents approximately 0.029% of the underlying index market capitalization.

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

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 FTSE 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 via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapters 386, 387, and 388
	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 386

E-mini[®] USD Denominated FTSE[®] 100 Index Futures

38600. SCOPE OF CHAPTER

This chapter is limited in application to E-mini[®] USD Denominated FTSE[®] 100 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 Chicago Time.

38601. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$50.00 times the FTSE[®] 100 – USD Index (“Index”).

38602. TRADING SPECIFICATIONS

38602.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.

38602.B. Trading Unit

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

38602.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38606.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.

38602.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.

38602.E. [Reserved]

38602.F. [Reserved]

38602.G. Termination of Trading

Trading in expiring futures shall terminate at 4:00 p.m. London Time on the Business Day

scheduled for determination of the Final Settlement Price (Rule 38603.A.) for such futures.

38602.H. [Reserved]

38602.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.

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 during the 30 seconds immediately preceding commencement of the closing auction for SETS securities on the London Stock Exchange ("LSE closing auction"), generally, and without limitation to the foregoing, between 4:29:30 and 4:30:00 p.m. London time.
- 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 the 30 seconds immediately preceding commencement of such LSE closing auction, provided that bid/ask spread pairs wider than 0.20 Index points shall not be included in the calculation to determine such 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 0.20 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 London Stock Exchange ("LSE"), such Reference Price shall be made on the basis of the thirty (30) seconds immediately preceding the LSE closing auction.

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 based upon LSE closing auction prices of Index component stocks ("I"). The Offset 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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The daily Price Limits for futures shall be calculated as follows:

5% Price Limits equals P plus 5% Offset, and P minus 5% Offset

Exchange Price Limits from 5:00 p.m. Chicago Time to 8:00 a.m. London Time: There shall be no trading of futures at any price outside the range defined by the 5% Price Limits, where such 5% Price Limits are calculated on the basis of (i) the Reference Price determined by the Exchange immediately prior to the most recent LSE closing auction and (ii) the Offset derived by the Exchange from the Index value based on the most recent LSE closing auction.

Exchange Price Limits from 8:00 a.m. to 4:35 p.m. London Time: Price Limits shall not apply during LSE Main Market hours.

Exchange Price Limits from 4:35 p.m. London Time to 5:00 p.m. Chicago Time: There shall be no trading of futures at any price outside the range defined by the 5% Price Limits, where such 5% Price Limits are calculated on the basis of (i) the Reference Price determined by the Exchange immediately prior to the most recent LSE closing auction and (ii) the Offset derived by the Exchange from the Index value based on the LSE closing auction first preceding the most recent LSE closing auction.

38603. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38603.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the third Friday of such delivery month, and shall be equal to the Index value for the third Friday of such delivery month.

If the Index is not scheduled to be published on the third Friday of such 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.

38603.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38602.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 38603.A.).

38604. [RESERVED]

38605. [RESERVED]

38606. 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 38606.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.

38606.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.

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 London Stock Exchange, 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.

38606.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange no later than 3:45 p.m. Chicago time. Such price determination shall be deemed final.

38606.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.

38606.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 38602.G.).

38606.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, unscheduled early closure of the London Stock Exchange.

(End Chapter 386)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 386

E-mini[®] USD Denominated FTSE[®] 100 Index futures are not in any way sponsored, endorsed, sold or promoted by FTSE[®] International Limited (“FTSE[®]”) or the London Stock Exchange Group companies (“LSEG”) (together the “Licensor Parties”) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE[®] 100 – USD Index (the “Index”) (upon which E-mini[®] USD Denominated FTSE[®] 100 Index futures are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the E-mini[®] USD Denominated FTSE[®] 100 Index futures Index. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to CME or to its clients. The Index is calculated by FTSE[®] or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. “FTSE[®]” is a trade mark of LSEG and is used by FTSE[®] under license.

Chapter 387 E-mini[®] FTSE[®] 100 Index Futures

38700. SCOPE OF CHAPTER

This chapter is limited in application to E-mini[®] FTSE[®] 100 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.

38701. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at GBP 10.00 times the FTSE[®] 100 Index (“Index”).

38702. TRADING SPECIFICATIONS

38702.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.

38702.B. Trading Unit

The unit of trade shall be GBP 10.00 times the Index.

38702.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38706.C., the minimum price increment shall be 0.50 Index points, equal to GBP 5.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.25 Index points, equal to GBP 2.50 per intermonth spread.

38702.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.

38702.E. [Reserved]

38702.F. [Reserved]

38702.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the London Stock Exchange Main Market on the Business Day scheduled for determination of the Final Settlement Price (Rule 38703.A.) for such futures.

38702.H. [Reserved]

38702.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.

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 during the 30 seconds immediately preceding commencement of the closing auction for SETS securities on the London Stock Exchange Main Market ("LSE closing auction"), generally, and without limitation to the foregoing, between 4:29:30 and 4:30:00 p.m. London time.
- 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 the 30 seconds immediately preceding commencement of the LSE closing auction closing auction, provided that bid/ask spread pairs wider than one (1) Index point shall not be included in the calculation to determine such 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 one (1) Index point. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

In the event of an early close of the London Stock Exchange ("LSE"), such Reference Price shall be made on the basis of the thirty (30) seconds immediately preceding the LSE closing auction.

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 based upon LSE closing auction prices of Index component stocks ("I"). The Offset 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 0.5 point increment
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The daily Price Limits for futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
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Exchange Price Limits from 5:00 p.m. Chicago Time to 8:00 a.m. London Time: There shall be no trading of futures at any price outside the range defined by the 5% Price Limits, where such 5% Price Limits are calculated on the basis of (i) the Reference Price determined

by the Exchange immediately prior to the most recent LSE closing auction and (ii) the Offset derived by the Exchange from the Index value based on the most recent LSE closing auction.

Exchange Price Limits from 8:00 a.m. to 4:35 p.m. London Time: Price Limits shall not apply during LSE Main Market hours.

Exchange Price Limits from 4:35 p.m. London Time to 4:00 p.m. Chicago Time: There shall be no trading of futures at any price outside the range defined by the 5% Price Limits, where such 5% Price Limits are calculated on the basis of (i) the Reference Price determined by the Exchange immediately prior to the most recent LSE closing auction and (ii) the Offset derived by the Exchange from the Index value based on the LSE closing auction first preceding the most recent LSE closing auction.

38703. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38703.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the third Friday of such delivery month, and shall be equal to the Index value for the third Friday of such delivery month.

If the Index is not scheduled to be published on the third Friday of such 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.

38703.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38702.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 38703.A.).

38704. [RESERVED]

38705. [RESERVED]

38706. 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 38706.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.

38706.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.

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 London Stock Exchange, 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.

38706.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange no later than 3:45 p.m. Chicago time. Such price determination shall be deemed final.

38706.C. BTIC Order Minimum Price Increment

The minimum price increment shall be 0.25 Index points, equal to GBP 2.50 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

38706.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 38702.G.).

38706.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, unscheduled early closure of the London Stock Exchange.

(End Chapter 387)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 387

E-mini[®] FTSE[®] 100 Index futures are not in any way sponsored, endorsed, sold or promoted by FTSE[®] International Limited (“FTSE”) or the London Stock Exchange Group companies (“LSEG”) (together the “Licensor Parties”) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE[®] 100 Index (the “Index”) (upon which E-mini[®] FTSE[®] 100 Index futures are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the E-mini[®] FTSE[®] 100 Index futures Index. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to CME or to its clients. The Index is calculated by FTSE[®] or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE[®]. “FTSE[®]” is a trade mark of LSEG and is used by FTSE[®] under licence.

Chapter 388 E-mini[®] FTSE[®] China 50 Index Futures

38800. SCOPE OF CHAPTER

This chapter is limited in application to E-mini[®] FTSE[®] China 50 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 Chicago time.

38801. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$2 times the FTSE[®] China 50 Index (“Index”).

38802. TRADING SPECIFICATIONS

38802.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.

38802.B. Trading Unit

The unit of trade shall be \$2 times the Index.

38802.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 38806.C., the minimum price increment shall be 5 Index points, equal to \$10 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be one (1) Index point, equal to \$2 per intermonth spread.

38802.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.

38802.E. [Reserved]

38802.F. [Reserved]

38802.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Hong Kong Exchange Securities Market on the Business Day scheduled for determination of the Final Settlement Price (Rule 38803.A.) for such futures.

38802.H. [Reserved]

38802.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.

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. Hong Kong time.
- 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. Hong Kong time, provided that bid/ask spread pairs wider than 10 Index points shall not be included in the calculation to determine such 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 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 Hong Kong Exchange Securities Market, such Reference Price shall be made on the basis of the last thirty (30) seconds of the Hong Kong Exchange 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 based on closing prices of Index component stocks made on the Hong Kong Stock Exchange Securities Market (“I”). The Offset 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 0.5 point increment
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The daily Price Limits for futures shall be calculated as follows:

5% Price Limits	equals	P plus 5% Offset, and P minus 5% Offset
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Exchange Price Limits from 5:00 p.m. Chicago time to 9:30 a.m. Hong Kong time: There shall be no trading of futures at any price outside the range defined by the 5% Price Limits, where such 5% Price Limits are calculated on the basis of (i) the Reference Price determined by the Exchange immediately prior to the most recent Hong Kong Exchange Securities Market close and (ii) the Offset derived by the Exchange from the Index value based on the most recent Hong Kong Exchange Securities Market closing prices.

Exchange Price Limits from 9:30 a.m. Hong Kong time to 4:00 p.m. Hong Kong time: Price Limits shall not apply during Hong Kong Exchange Securities Market hours.

Exchange Price Limits from 4:00 p.m. Hong Kong time to 5:00 p.m. Chicago time: There shall be no trading of futures at any price outside the range defined by the 5% Price Limits, where such 5% Price Limits are calculated on the basis of (i) the Reference Price determined by the Exchange immediately prior to the most recent Hong Kong Exchange Securities Market close and (ii) the Offset derived by the Exchange from the Index value based on closing prices made at the Hong Kong Exchange Securities Market close first preceding the latest Hong Kong Exchange Securities Market close.

38803. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

38803.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the third Friday of such delivery month, and shall be equal to the Index value for the third Friday of such delivery month.

If the Index is not scheduled to be published on the third Friday of such 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 Hong Kong Stock Exchange Securities Market does not open on the day scheduled for determination of the Final Settlement Price, then such Final Settlement Price shall be based on the Index value for the next business day on which the Hong Kong Stock Exchange Securities Market is open for trading.

38803.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 38802.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 38803.A.).

38804. [RESERVED]

38805. [RESERVED]

38806. 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 38806.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.

38806.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.

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 Hong Kong Exchange

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.

38806.B. Price Assignment Procedure for BTIC Futures

The price of a BTIC transaction shall be determined by the Exchange no later than 3:45 p.m. Chicago time. Such price determination shall be deemed final.

38806.C. BTIC Order Minimum Price Increment

The minimum price increment shall be one (1) Index point, equal to \$2.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

38806.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 38802.G.).

38806.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, unscheduled early closure of the Hong Kong Exchange Securities Market.

(End Chapter 388)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 388

The E-mini[®] FTSE[®] China 50 Index futures is not in any way sponsored, endorsed, sold or promoted by FTSE[®] International Limited (“FTSE[®]”) or the London Stock Exchange Group companies (“LSEG”) (together the “Licensor Parties”) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE[®] China 50 (the “Index”) (upon which the E-mini[®] FTSE[®] 100 Index futures is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the E-mini[®] FTSE[®] China 50 Index futures Index. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to CME or to its clients. The Index is calculated by FTSE[®] or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE[®]. “FTSE[®]” is a trade mark of LSEG and is used by FTSE[®] under licence.

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 FTSE [®] 100 Index Futures	FT1	<u>30 index points</u>	<u>3000</u>	<u>60</u>
BTIC on E-mini [®] FTSE [®] 100 Index Futures	FTT	<u>30 index points</u>	<u>3000</u>	<u>120</u>
E-mini [®] USD Denominated FTSE [®] 100 Index Futures	FTU	<u>6 index points</u>	<u>600</u>	<u>60</u>
BTIC on E-mini [®] USD Denominated FTSE [®] 100 Index Futures	FTB	<u>6 index points</u>	<u>600</u>	<u>120</u>
E-mini [®] FTSE [®] China 50 Index Futures	FT5	<u>60 index points</u>	<u>60</u>	<u>12</u>
BTIC on E-mini [®] FTSE [®] China 50 Index Futures	FTC	<u>60 index points</u>	<u>60</u>	<u>60</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[®] USD Denominated FTSE[®] 100 Index Futures</u>	<u>386</u>	<u>FTU</u>	<u>Primary</u>	<u>Primary</u>		<u>See Rulebook Chapter</u>
<u>BTIC on E-mini[®] USD Denominated FTSE[®] 100 Index Futures</u>	<u>386</u>	<u>FTB</u>	<u>Associated</u>	<u>RS1</u>		<u>See Rulebook Chapter</u>
<u>E-mini[®] FTSE[®] 100 Index Futures</u>	<u>387</u>	<u>FT1</u>	<u>Primary</u>	<u>Primary</u>		<u>See Rulebook Chapter</u>
<u>BTIC on E-mini[®] FTSE[®] 100 Index Futures</u>	<u>387</u>	<u>FTT</u>	<u>Associated</u>	<u>FT1</u>		<u>See Rulebook Chapter</u>
<u>E-mini[®] FTSE[®] China 50 Index Futures</u>	<u>388</u>	<u>FT5</u>	<u>Primary</u>	<u>Primary</u>		<u>See Rulebook Chapter</u>
<u>BTIC on E-mini[®] FTSE[®] China 50 Index Futures</u>	<u>388</u>	<u>FTC</u>	<u>Associated</u>	<u>FT5</u>		<u>See Rulebook Chapter</u>