

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-395 (3 of 7)

Organization: Chicago Mercantile Exchange Inc. (CME)

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date: 10/08/24 Filing Description: Initial Listing of Six (6) CME Options on E-mini S&P Select Sector Futures and One (1) CBOT Options on Dow Jones Real Estate 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: See filing.

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:

October 8, 2024

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Six (6) CME Options on E-mini S&P Select Sector Futures and One (1) CBOT Options on Dow Jones Real Estate Index Futures Contracts.
CME Submission No. 24-395 (3 of 7)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”) and The Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively, the “Exchanges”) certify to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of six (6) CME Options on E-mini S&P Select Sector Futures contracts and one (1) CBOT Options on Dow Jones Real Estate Index Futures as noted below (collectively, the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, October 27, 2024, for trade date of Monday, October 28, 2024, as more specifically described below.

| Contract Title | Rulebook Chapter | CME Globex / CME ClearPort Code |
|---|-------------------------|--|
| Options on E-mini Standard and Poor's Select Sector Stock Energy Index Futures | CME 369A | XAE |
| Options on E-mini Standard and Poor's Select Sector Stock Financial Index Futures | CME 369A | XAF |
| Options on E-mini Standard and Poor's Select Sector Stock Health Care Index Futures | CME 369A | XAV |
| Options on E-mini Standard and Poor's Select Sector Stock Industrial Index Futures | CME 369A | XAI |
| Options on E-mini Standard and Poor's Select Sector Stock Technology Index Futures | CME 369A | XAK |
| Options on E-mini Standard and Poor's Select Sector Stock Utilities Index Futures | CME 369A | XAU |
| Options on Dow Jones U.S. Real Estate Index Futures | CBOT 30A | RX / JR |

Section 1 – Contract Specifications

| | |
|---|---|
| Contract Title / Commodity Code | <p>CME: Options on E-mini Standard and Poor's Select Sector Stock Energy Index Futures – XAE Options on E-mini Standard and Poor's Select Sector Stock Financial Index Futures – XAF Options on E-mini Standard and Poor's Select Sector Stock Health Care Index Futures – XAV Options on E-mini Standard and Poor's Select Sector Stock Industrial Index Futures – XAI Options on E-mini Standard and Poor's Select Sector Stock Technology Index Futures – XAK Options on E-mini Standard and Poor's Select Sector Stock Utilities Index Futures – XAU</p> <p>CBOT: Options on Dow Jones US Real Estate Index Futures – RX/JR</p> |
| Underlying Futures Contract / Commodity Code | <p>CME: E-mini Standard and Poor's Select Sector Stock Energy Index Futures – XAE E-mini Standard and Poor's Select Sector Stock Financial Index Futures – XAF E-mini Standard and Poor's Select Sector Stock Health Care Index Futures – XAV E-mini Standard and Poor's Select Sector Stock Industrial Index Futures – XAI E-mini Standard and Poor's Select Sector Stock Technology Index Futures – XAK E-mini Standard and Poor's Select Sector Stock Utilities Index Futures – XAU</p> <p>CBOT: Dow Jones U.S. Real Estate Index Futures – RX/JR</p> |
| Contract Unit | <p>CME: One (1) E-mini Standard and Poor's Select Sector Stock Energy Index Futures contract One (1) E-mini Standard and Poor's Select Sector Stock Financial Index Futures contract One (1) E-mini Standard and Poor's Select Sector Stock Health Care Index Futures contract One (1) E-mini Standard and Poor's Select Sector Stock Industrial Index Futures contract One (1) CME E-mini Standard and Poor's Select Sector Stock Technology Index Futures contract One (1) E-mini Standard and Poor's Select Sector Stock Utilities Index Futures contract</p> <p>CBOT: One (1) Dow Jones U.S. Real Estate Index Futures contract</p> |
| Trading and Clearing Hours | <p>CME Globex Pre-open: Sunday 5:00 p.m. - 6:00 p.m. Eastern Time (ET) Monday – Thursday 5:45 p.m. - 6:00 p.m. ET CME Globex: Sunday 6:00 p.m. - Friday - 5:00 p.m. ET with a daily maintenance period from 5:00 p.m. - 6:00 p.m. ET CME ClearPort: Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday – Thursday 6:45 p.m. - 7:00 p.m. ET</p> |
| Settlement Procedure | Deliverable into futures |
| Listing Schedule | Quarterly contracts listed for 2 consecutive quarterly contracts |
| Initial Listing | December 2024, March 2025 |
| Price Quotation | U.S. dollars and cents per index point |
| Minimum Price Increment / Financial Equivalent | <p>For XAI, XAE, XAK, XAV, XAU, JR/RX: CME Globex: 0.10 index points / \$10.00 per contract CME ClearPort: 0.10 index points / \$10.00 per contract</p> <p>For XAF: CME Globex: 0.05 index points / \$12.50 per contract CME ClearPort: 0.05 index points / \$12.50 per contract</p> |
| Termination of Trading | Trading of expiring options terminates at 9:30 a.m. ET on the 3 rd Friday of the contract month. |
| Exercise Procedure | American Style. Contrarian instructions are eligible. |
| Strike Price Listing Schedule | <p>XAE / Energy</p> <ul style="list-style-type: none"> • When listed, -35% to +25% at 10 point increment, and dynamic strikes at 1 point intervals • <90 DTE, -15% to +10% at 5 point increment • <10DTE, -4% to +2% at 1 point increment |
| XAF / Financials | |

- When listed, -35% to +25% at 10 point increment, and dynamic strikes at 1 point intervals
- <90 DTE, -15% to +10% at 5 point increment
- <10DTE, -4% to +2% at 1 point increment

XAI / Industrial

- When listed, -35% to +25% at 25 point increment, and dynamic strikes at 2 point intervals
- <90 DTE, -15% to +10% at 10 point increment
- <10DTE, -4% to +2% at 2 point increment

XAV / Health Care

- When listed, -35% to +25% at 25 point increment, and dynamic strikes at 2 point intervals
- <90 DTE, -15% to +10% at 10 point increment
- <10DTE, -4% to +2% at 2 point increment

XAK / Technology

- When listed, -35% to +25% at 50 point increment, and dynamic strikes at 5 point intervals
- <90 DTE, -15% to +10% at 25 point increment
- <10DTE, -4% to +2% at 5 point increment

XAU / Utility

- When listed, -35% to +25% at 10 point increment, and dynamic strikes at 1 point intervals
- <90 DTE, -15% to +10% at 5 point increment
- <10DTE, -4% to +2% at 1 point increment

JR (RX) / Real Estate

- When listed, -35% to +25% at 10 point increment, and dynamic strikes at 1 point intervals
- <90 DTE, -15% to +10% at 5 point increment
- <10DTE, -4% to +2% at 1 point increment

| | |
|--------------------------------------|---|
| Settlement at Expiration | Option exercise results in a position in the underlying cash-settled futures contract. In-the-money options, in the absence of contrarian instructions delivered to the Clearing House by 5:30 p.m. CT on the day of expiration, are automatically exercised into expiring cash-settled futures, which settle to the SOQ calculated the morning of the 3rd Friday of the contract month |
| Block Trade Minimum Threshold | 20 contracts – subject to a 15-minute reporting window |
| CME Globex Matching Algorithm | F-FIFO 100% |

Section 2 – Index Definition, Administration and Governance

S&P Select Sector Index Definition

As noted, the CME Contracts are options on CME's E-mini S&P Select Sector Futures, where open positions that are exercised early or in-the-money on the last trading day settle into the underlying expiring futures contract. For completeness, CME provides the following explanation of the S&P Select Sector Index (the "Index") underlying the E-mini S&P Select Sector Futures Contract.

S&P Select Sector Index Methodology

The S&P Select Sector Indices are administered, calculated, and published by S&P Dow Jones Indices LLC ("SPDJI").

The S&P Select Industry Indices measure the performance of stocks comprising specific Global Industry Classification Standard (GICS®) sub-industries or groups of subindustries. Membership is based on a company's GICS (Global Industry Classification Standard), as well as liquidity and market capitalization requirements. The indices are capped market capitalization weighted, as defined in Constituent Weightings within the Methodology.¹

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

- Member of the S&P Total Market Index (TMI).
- Classified as a primary sub-industry stock.
- Meet a float-adjusted market capitalization (FMC) and float-adjusted liquidity ratio (FALR) requirement.
- Contain at least 22 stocks in the index.

Dow Jones US Real Estate Index Definition

Similarly, as noted, the CBOT Contract is an option on CBOT's Dow Jones Real Estate Index Futures, where open positions that are early exercised or in-the-money on the last trading day settle into the underlying expiring futures contract. For completeness, CME provides the following explanation of the CBOT Dow Jones Real Estate Index (the "Index") underlying the Dow Jones Real Estate Index Futures.

Dow Jones US Real Estate Index Methodology

Dow Jones U.S. Index measures the performance of the U.S. stock market. The index is composed of 95% of U.S. stocks by FMC (Free Float Market Capitalization), subject to minimum liquidity requirements.

The Dow Jones U.S. Real Estate Index¹ is a subset of the Dow Jones US Index and represents Real Estate Investment Trusts ("REIT") and other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies. The index is float-adjusted and market cap weighted.

¹ <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-dj-global-indices.pdf>
https://www.spglobal.com/spdji/en/idsenhancedfactsheet/file.pdf?calcFrequency=M&force_download=true&hostIdentifier=48190c8c-42c4-46af-8d1a-0cd5db894797&indexId=91882099

Index Eligibility

For companies with depository receipts or shares listed on an exchange outside of the country of domicile (including inter-listed stocks), the eligible share class is generally the share class listed on the exchange in the country of domicile (i.e., the local listing).

Dow Jones U.S. Indices. The eligible universe is defined as all stocks traded on the major U.S. stock exchanges, minus any non-common issues and illiquid stocks.

Eligible Securities. Securities may be represented by local listings (shares listed on exchanges in their country of domicile), Depository Receipts (DRs), and other types of offshore listings that trade on major exchanges, screened for share class and liquidity. Index candidates must be common shares or other securities that have the characteristics of common equities. All classes of common shares, both fully and partially paid, are eligible. Temporary issues arising from corporate actions, such as “when-issued shares,” are considered on a case-by-case basis when necessary to maintain continuity in a company’s index membership. Real estate investment trusts (REITs), listed property trusts (LPTs), and similar real property-owning pass-through structures taxed as REITs by their domiciles are eligible.

The sector and industry indices are constructed by categorizing the constituent stocks of the parent index (e.g., Dow Jones U.S. Index) into the Industries, Supersectors, Sectors, and Subsectors, as defined by a proprietary classification system used by S&P Dow Jones Indices. A separate index is maintained for each group at each of the four levels. Companies are classified into Subsectors, the most specific level of classification, based on their primary source of revenue. The Subsectors are rolled up into Sectors, which in turn are rolled up into Supersectors, and finally into Industries, the broadest level of classification.

Index Administration and Governance

S&P DJI² was formed in June 2012 as a joint venture between S&P Indices and Dow Jones Indexes. Headquartered in New York, S&P DJI employs over 400 persons operating out of 20 offices worldwide.

In July 2019, S&P DJI issued its latest Statement of Adherence to the recommendations made by the International Organization of Securities Commissions (“IOSCO”) in its Principles for Financial Benchmarks Final Report (“IOSCO Principles”). In this connection, S&P DJI engaged Ernst & Young LLP “to perform a reasonable assurance examination of S&P DJI’s assertion of their [continued support of and] adherence with the IOSCO Principles.” S&P DJI’s overall governance and control framework incorporates multiple components that, together, protect the integrity and quality of its Benchmarks. These include:³

SPDJI’s overall governance and control framework incorporates multiple components that, together, protect the integrity and quality of its Benchmarks. These include:⁴

- a) A corporate structure that isolates the SPDJI Benchmark business into a single corporate entity.
- b) An organizational/operating structure that separates commercial functions from operational and analytical functions into distinct reporting lines.
- c) An independent Benchmark governance body (including Index Committees) with documented policies and procedures.
- d) A control framework to ensure a sound process for developing, calculating and distributing Benchmarks.

² License agreement - (a) Regulatory Approvals or Investigations. S&P shall reasonably assist CME in connection with the preparation of factual materials for presentation to the CFTC, or any other governmental entity, in connection with any application by CME for approval to trade any of the Indexed Contracts licensed hereunder, or any investigations or hearings regarding any such Indexed Contracts.

³ *Management Statement of Adherence with the IOSCO Principles for Financial Benchmarks* available at <https://www.spglobal.com/spdji/en/documents/legal/spdji-iosco-report-2023.pdf>

⁴ S&P Dow Jones Indices, available at <https://www.spglobal.com/spdji/en/governance/methodologies/>
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- e) An oversight function that monitors and enforces, among other things, S&P DJI's compliance with its various conflicts of interest policies.
- f) Processes with designated roles and teams to work with and oversee the various third parties involved in the Benchmark determination process.

Index Committee

The indices are maintained by an Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index Committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews this methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

Deliverable Supply Analysis

S&P Energy Select Sector Index

As of August 30, 2024, the S&P Energy Select Sector Index comprises 22 constituent firms, with an aggregate market capitalization of \$1.67 trillion.⁵ The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ bn).⁶

| | |
|----------|--------|
| Largest | 397.66 |
| Average | 75.80 |
| Median | 48.96 |
| Smallest | 12.55 |

The largest single constituent signifies 23.85% of index weight. The largest 10 constituents represent 74.98% of index weight.

Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index's constituent stocks averaged approximately \$19.13 bn.

By contrast, liquidity and open interest in S&P Energy Select Sector Index futures is modest. Trading activity from March 4, 2024, through August 30, 2024, averaged \$239 m per day. Notional open interest as of August 30, 2024, was \$1.13bn. Source: Bloomberg

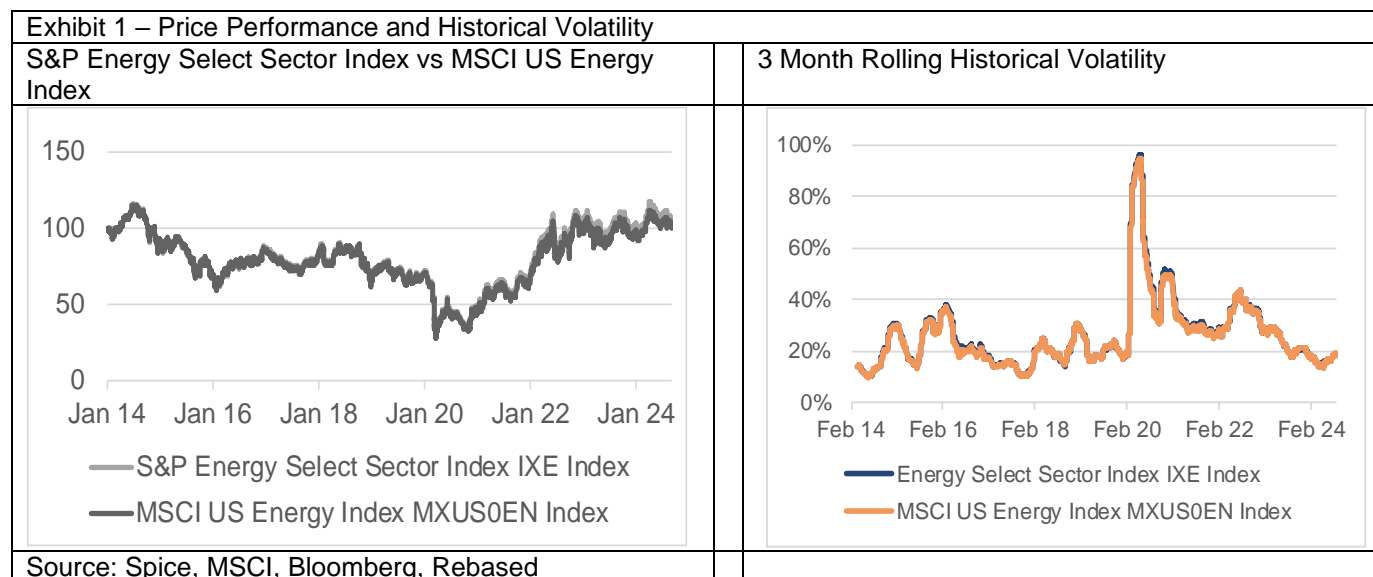
Exhibit 1 depicts the price performance and historical volatility for both the S&P Energy Select Sector Index vs MSCI US Energy Index⁷ (Bloomberg Ticker: MXUS0EN), a comparable index.

⁵ <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>
Source: Bloomberg. Statistics referenced are sourced from SPICE with data as of August 30, 2024

⁶ <https://www.spglobal.com/spdji/en/indices/equity/energy-select-sector-index>

⁷ <https://www.msci.com/documents/10199/fac49a43-b980-45c5-a759-825d05d284cc>

The MSCI USA Energy Index is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Energy sector as per the GICS.



S&P Financial Select Sector Index

As of August 30, 2024, the S&P Financial Select Sector Index comprises 71 constituent firms, with an aggregate market capitalization of \$6.32 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ bn).⁸

| | |
|----------|--------|
| Largest | 861.59 |
| Average | 99.52 |
| Median | 46.14 |
| Smallest | 6.07 |

The largest single constituent signifies 13.64% of index weight. The largest 10 constituents represent 54.51% of index weight.

Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index's constituent stocks averaged approximately \$26.59 bn.

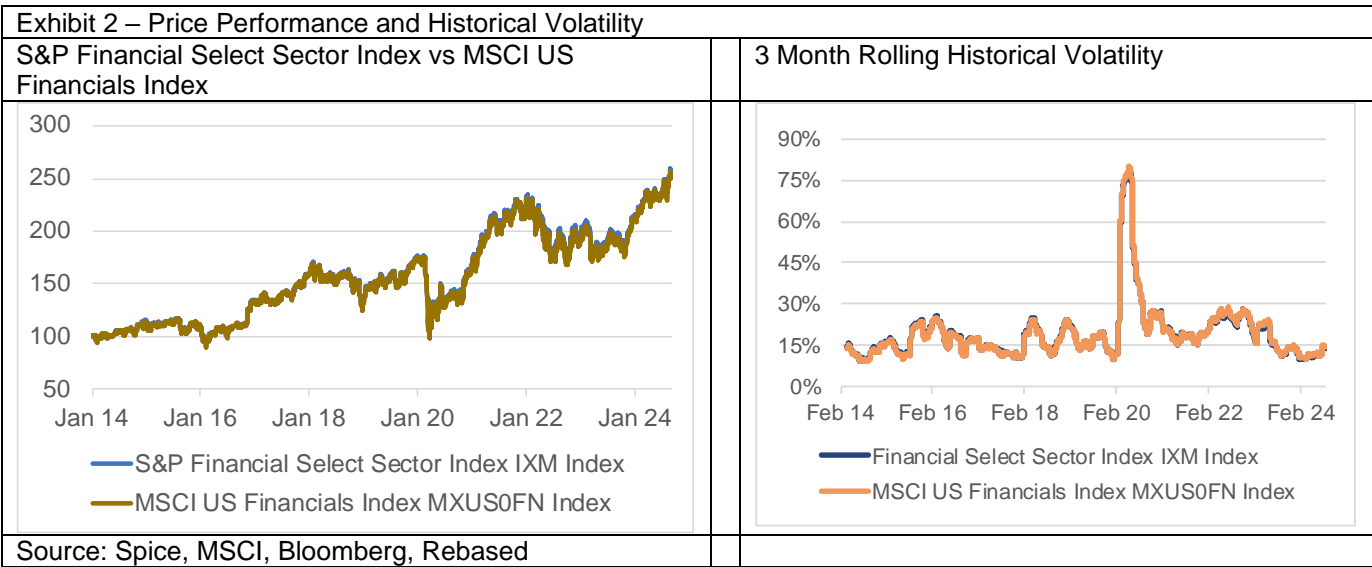
By contrast, liquidity and open interest in S&P Financial Select Sector Index futures is modest. Trading activity from March 4, 2024, through August 30, 2024, averaged \$321 m per day. Notional open interest as of August 30, 2024, was \$8.57bn. Source: Bloomberg

Exhibit 2 depicts the price performance and historical volatility for both S&P Financial Select Sector Index vs MSCI US Financials Index⁹ (Bloomberg Ticker: MXUS0FN), a comparable index.

The MSCI USA Financials Index is designed to measure the performance of the large and mid cap segments of the US equity universe. All securities in the index are classified in the Financials sector as per the GICS.

⁸ <https://www.spglobal.com/spdji/en/indices/equity/financial-select-sector-index>

⁹ <https://www.msci.com/documents/10199/916fa71e-e74a-4fd4-b735-b0d226805755>



S&P Health Care Select Sector Index

As of August 30, 2024, the S&P Health Care Select Sector Index comprises 63 constituent firms, with an aggregate market capitalization of \$5.78 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ bn) .¹⁰

| | |
|----------|--------|
| Largest | 766.42 |
| Average | 91.76 |
| Median | 39.66 |
| Smallest | 6.88 |

The largest single constituent signifies 13.26% of index weight. The largest 10 constituents represent 57.41% of index weight.

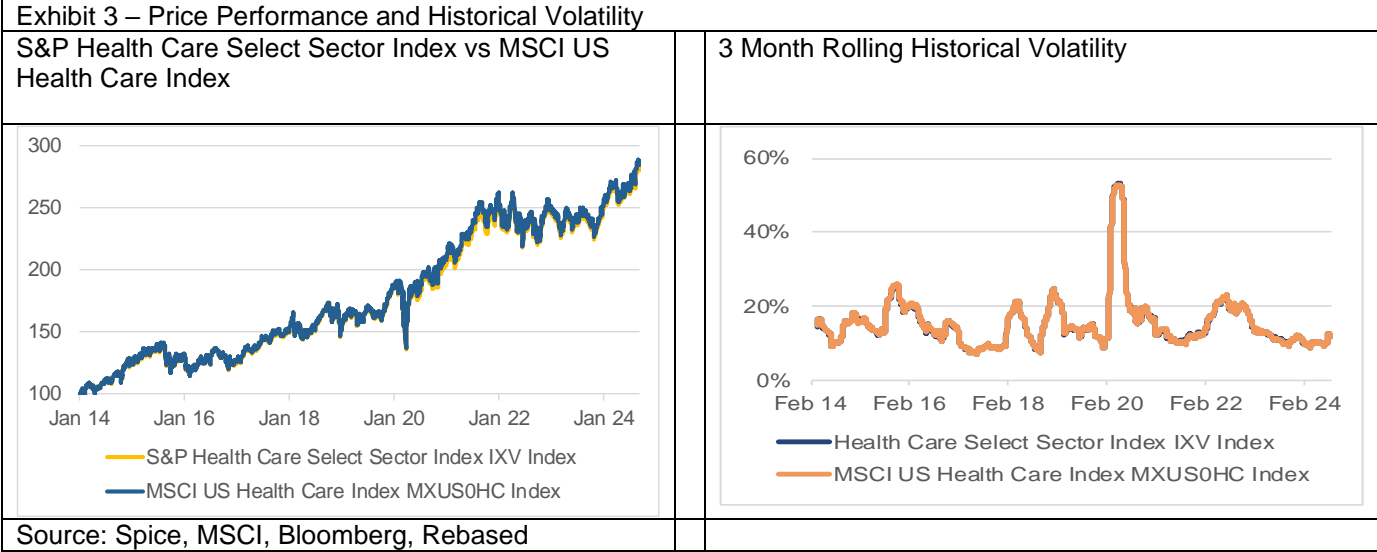
Between March 4, 2024 and August 30, 2024, the market value of daily trading volume in the Index’s constituent stocks averaged approximately \$26.38 bn.

By contrast, liquidity and open interest in S&P Health Care Select Sector Index futures is modest. Trading activity during March 4, 2024, through August 30, 2024, averaged \$149 m per day. Notional open interest as of August 30, 2024, was \$1.85bn. Source: Bloomberg

Exhibit 3 depicts the price performance and historical volatility for both the S&P Health Care Select Sector Index vs MSCI US Health Care Index,¹¹ (Bloomberg Ticker: MXUS0HC) a comparable index.

The MSCI USA Health Care Index is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Health Care sector as per the GICS.

¹⁰ <https://www.spglobal.com/spdji/en/indices/equity/health-care-select-sector-index>
¹¹ <https://www.msci.com/documents/10199/76fd66d2-363b-4573-af89-94748418c15b>
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S&P Industrial Select Sector Index

As of August 30, 2024, the S&P Industrial Select Sector Index comprises 78 constituent firms, with an aggregate market capitalization of \$4.01 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ bn).¹²

| | |
|----------|--------|
| Largest | 191.14 |
| Average | 51.44 |
| Median | 39.01 |
| Smallest | 6.97 |

The largest single constituent signifies 4.76% of index weight. The largest 10 constituents represent 35.67% of index weight.

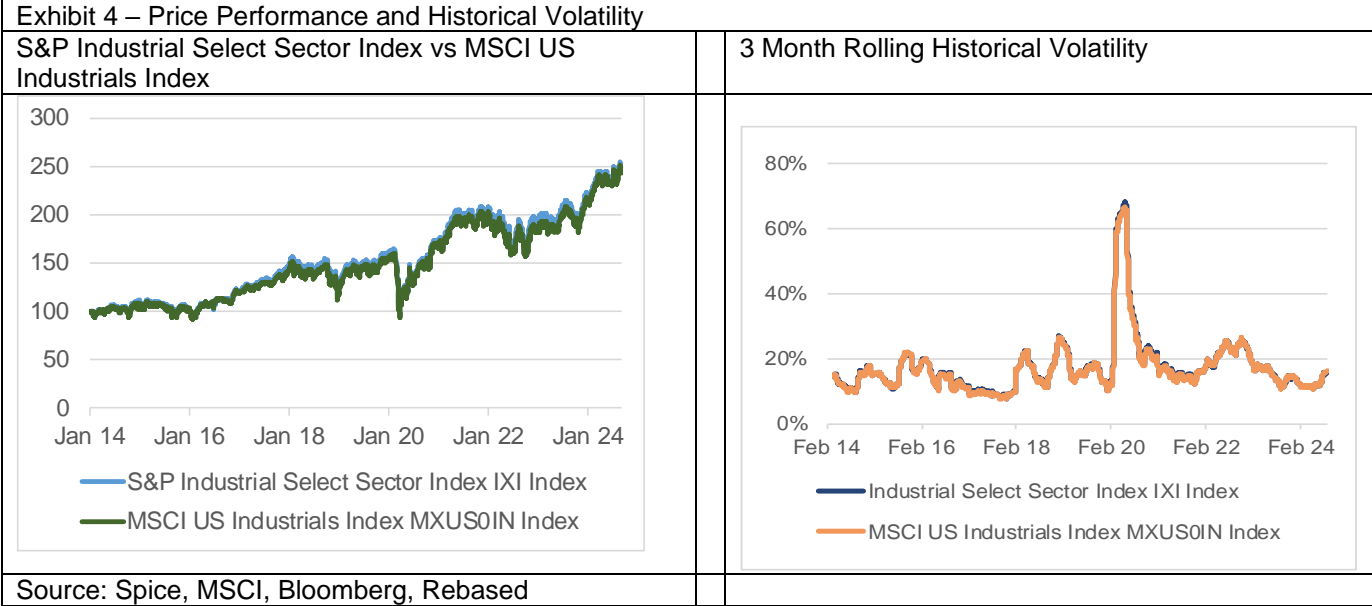
Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index’s constituent stocks averaged approximately \$24.52 bn.

By contrast, liquidity and open interest in S&P Industrial Select Sector Index futures is modest. Trading activity from March 4, 2024, through August 30, 2024, averaged \$108 m per day. Notional open interest as of August 30, 2024, was \$1.23bn. Source: Bloomberg

Exhibit 4 depicts the price performance and historical volatility for both the S&P Industrial Select Sector Index vs MSCI US Industrials Index¹³ (Bloomberg Ticker: MXUS0IN), a comparable index.

The MSCI USA Industrials Index is designed to capture large and mid cap segments of the US equity universe. All securities in the index are classified in the Industrials sector as per the GICS.

¹² <https://www.spglobal.com/spdji/en/indices/equity/industrials-select-sector-index>
¹³ <https://www.msci.com/documents/10199/0d61c7a8-8b95-4de5-a9b8-e4edbc63ab68>
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S&P Technology Select Sector Index

As of August 30, 2024, the S&P Technology Select Sector Index comprises 67 constituent firms, with an aggregate market capitalization of \$14.55 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ bn).¹⁴

| | |
|----------|----------|
| Largest | 3,100.31 |
| Average | 217.10 |
| Median | 69.42 |
| Smallest | 17.07 |

The largest single constituent signifies 21.31% of index weight. The largest 10 constituents represent 65.44% of index weight.

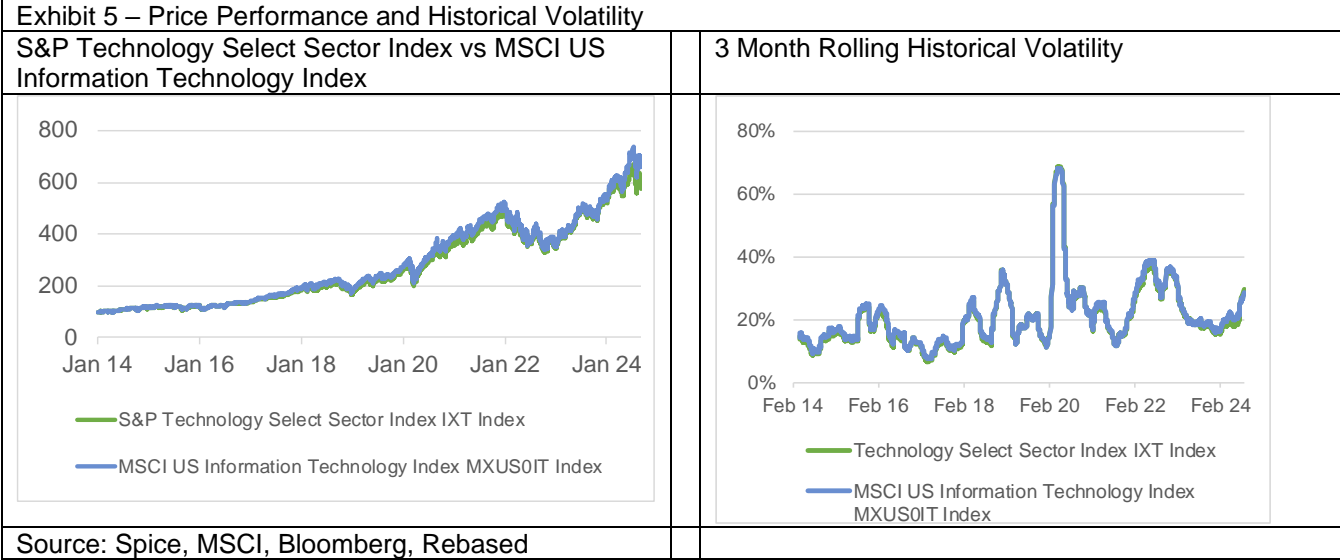
Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index’s constituent stocks averaged approximately \$117.11 bn.

By contrast, liquidity and open interest in S&P Technology Select Sector Index futures is modest. Trading activity from March 4, 2024, through August 30, 2024 averaged \$239 m per day. Notional open interest as of August 30, 2024, was \$3.41bn. Source: Bloomberg

Exhibit 5 depicts the price performance and historical volatility for both the S&P Technology Select Sector Index vs MSCI US Information Technology Index¹⁵ (Bloomberg Ticker: MXUS0IT), a comparable index.

The MSCI USA Information Technology Index is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Information Technology sector as per the GICS.

¹⁴ <https://www.spglobal.com/spdji/en/indices/equity/technology-select-sector-index>
¹⁵ <https://www.msci.com/documents/10199/5b6344f1-be32-47d1-b05b-8145dfca925b>
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S&P Utilities Select Sector Index

As of August 30, 2024, the S&P Utilities Select Sector Index comprises 31 constituent firms, with an aggregate market capitalization of \$1.15 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ bn).¹⁶

| | |
|----------|--------|
| Largest | 165.41 |
| Average | 37.23 |
| Median | 27.88 |
| Smallest | 9.94 |

The largest single constituent signifies 14.33% of index weight. The largest 10 constituents represent 59.09% of index weight.

Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index’s constituent stocks averaged approximately \$2.20 bn.

By contrast, liquidity and open interest in S&P Utilities Select Sector Index futures is modest. Trading activity from March 4, 2024, through August 30, 2024, averaged \$174 m per day. Notional open interest as of August 30, 2024, was \$2.64 bn. Source: Bloomberg

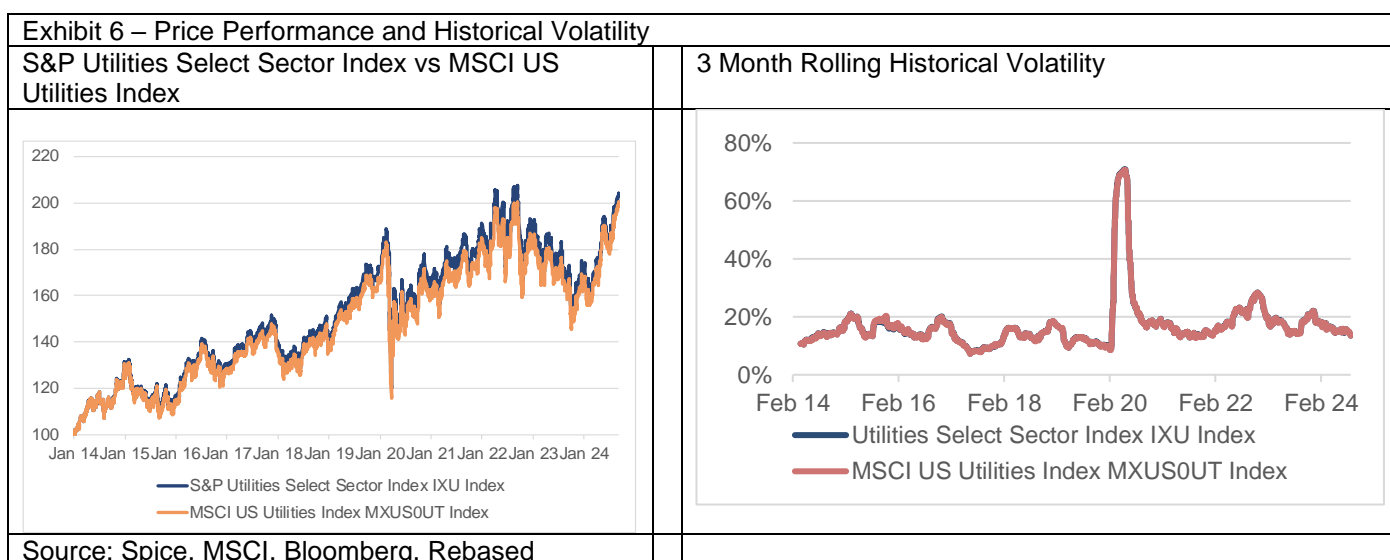
Exhibit 6 depicts the price performance and historical volatility for both the S&P Utilities Select Sector Index vs MSCI US Utilities Index¹⁷ (Bloomberg Ticker: MXUS0UT), a comparable index.

The MSCI USA Utilities Index is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Utilities sector as per the GICS.

¹⁶ <https://www.spglobal.com/spdji/en/indices/equity/utilities-select-sector-index>

¹⁷ <https://www.msci.com/documents/10199/ade6ae20-4d15-48ba-90f0-65e1a0b297ee>

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Dow Jones U.S. Real Estate Index

As of August 30, 2024, Dow Jones U.S. Real Estate Index comprises 73 constituent firms, with an aggregate market capitalization of \$1.40 trillion. The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ bn).¹⁸

| | |
|----------|--------|
| Largest | 118.34 |
| Average | 19.19 |
| Median | 11.07 |
| Smallest | 0.11 |

The largest single constituent signifies 8.45% of index weight. The largest 10 constituents represent 48.01% of index weight.

Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index's constituent stocks averaged approximately \$7.57 bn.

By contrast, liquidity and open interest in Dow Jones Real Estate Index futures is modest. Trading activity from March 4, 2024, through August 30, 2024, averaged \$157 m per day. Notional open interest as of August 30, 2024, was \$2.49 bn. Source: Bloomberg

Exhibit 7 depicts the price performance and historical volatility for both the Dow Jones Real Estate Index vs MSCI US REIT Index (Bloomberg Ticker: RMZ Index), a comparable index.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With around 118 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the GICS, have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.¹⁹

¹⁸ <https://www.spglobal.com/spdji/en/indices/equity/dow-jones-us-real-estate-index/#overview>

¹⁹ <https://www.msci.com/documents/10199/08f87379-0d69-442a-b26d-46f749bb459b>

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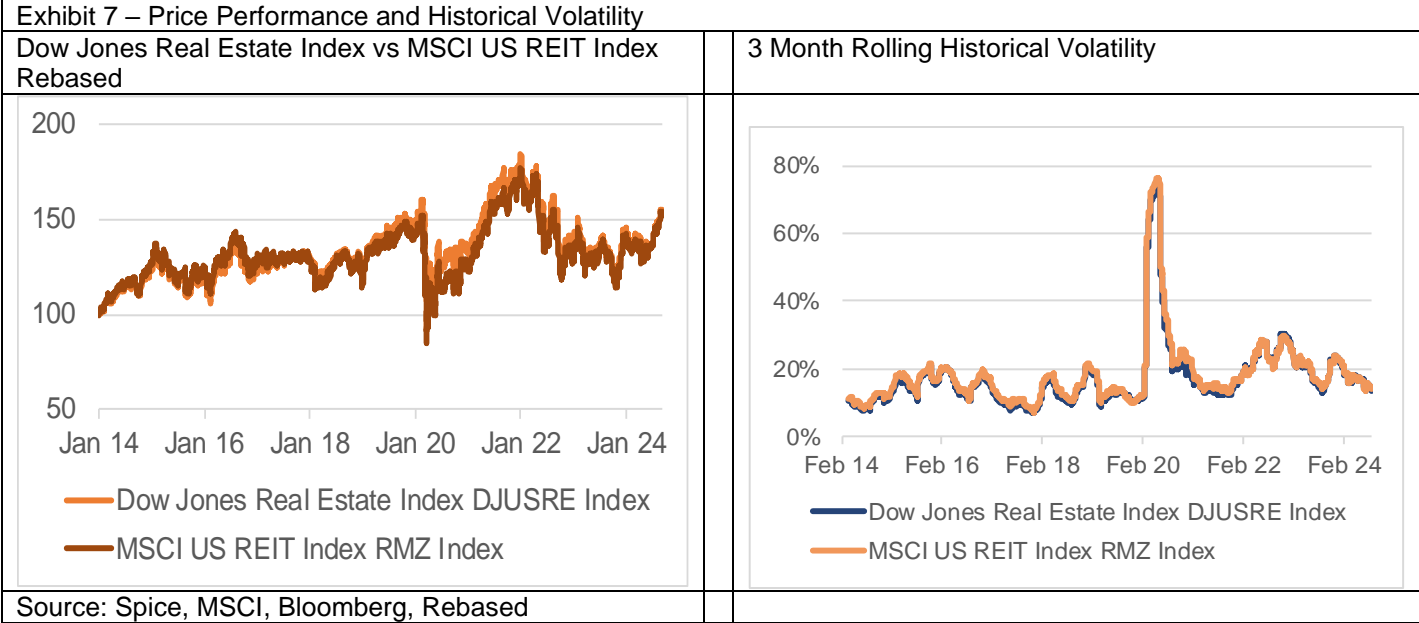


Exhibit 8 depicts the price return correlation of the sector indices with a comparable index.

| Exhibit 8: Comparable sector index correlation of price returns | | |
|--|----------------------------------|--------------------------------|
| Index | Long term correlation since 2014 | Correlation since January 2023 |
| Dow Jones Real Estate Index vs MSCI US REIT Index | 99% | 99% |
| Standard and Poor's Select Sector Stock Energy Index vs MSCI US Energy Index | 100% | 100% |
| Standard and Poor's Select Sector Stock Financial Index vs MSCI US Financials Index | 100% | 100% |
| Standard and Poor's Select Sector Stock Health Care Select Sector Index vs MSCI US Health Care Index | 100% | 100% |
| Standard and Poor's Select Sector Stock Industrial Select Sector Index vs MSCI US Industrials Index | 100% | 100% |
| Standard and Poor's Select Sector Stock Technology Select Sector Index vs MSCI US Information Technology Index | 100% | 99% |
| Standard and Poor's Select Sector Stock Utilities Select Sector Index vs MSCI US Utilities Index | 100% | 100% |

Source: Bloomberg, Spice, MSCI

Deliverable Supply Analysis Index Evaluation

The Commodity Exchange Act (“CEA” or the “Act”) 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(35) 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).

All the following indices:

1. Standard and Poor’s Select Sector Stock Energy Index
2. Standard and Poor’s Select Sector Stock Financial Index
3. Standard and Poor’s Select Sector Stock Health Care Index
4. Standard and Poor’s Select Sector Stock Industrial Index
5. Standard and Poor’s Select Sector Stock Technology Index
6. Standard and Poor’s Select Sector Stock Utilities Index
7. Dow JonesSM U.S. Real Estate Index

fail to meet any of the criteria for consideration as a narrow-based index.

Exhibit 9 – CEA Section 1a (35) Narrow-Based Index Test for the Dow JonesSM U.S. Real Estate Index

Quantiles of empirical distributions of daily measures of index characteristics, March 4, 2024 to August 30, 2024

| | <i>Criterion (ii)</i> | <i>Criterion (iii)</i> | <i>Criterion (iv)</i> |
|------------|--|---|--|
| | <i>Index weight of largest index component</i> | <i>Aggregate index weight of largest 5 index components</i> | <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> |
| | <i>(pct)</i> | <i>(pct)</i> | <i>(\$ bns / day)</i> |
| 30/08/2024 | 8.45% | 30.61% | 3.26 |
| Maximum | 9.80% | 32.02% | 5.38 |
| 75 Pctl | 8.90% | 31.04% | 2.36 |
| Median | 8.49% | 30.70% | 2.03 |
| 25 Pctl | 8.32% | 30.28% | 1.88 |
| Minimum | 8.11% | 29.21% | 0.97 |

Data Source: Bloomberg, SPICE

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 9. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index. At no point does the Index’s largest component stock even account for more than 10 percent of Index weight.

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Similar results were obtained for criterion (iii), shown in the middle panel of Exhibit 9. The distribution of aggregate weight of the Index's largest five component stocks also lie below the 60 percent threshold that would characterize a narrow-based index. In no instance do the largest five members of the Index account for more than 33 percent of Index weight.

Summary statistics for distributions of trading volume, shown in Exhibit 10's right-hand column, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient numbers to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$50 million, then the Index would be considered narrow-based.

For this Index, the typical pace of such trading volume consistently exceeds \$1 bn per day.

Exhibit 10 – Daily Total Volume of Stocks in Dow JonesSM U.S. Real Estate Index

Total Volume Traded in index between July 23, 2024 to August 30, 2024.

| Date | Open | High | Low | Close | Total Daily Volume | Total Daily Value Traded |
|------------|--------|--------|--------|--------|--------------------|--------------------------|
| 30/08/2024 | 378.69 | 381.06 | 376.34 | 380.9 | 203,730,653 | \$9,922,050,241 |
| 29/08/2024 | 378.34 | 378.51 | 375.67 | 377.27 | 151,522,370 | \$6,432,269,902 |
| 28/08/2024 | 379.68 | 380.88 | 376.58 | 378.56 | 154,947,372 | \$6,135,632,036 |
| 27/08/2024 | 376.74 | 380.19 | 376.5 | 379.82 | 155,251,919 | \$5,929,694,341 |
| 26/08/2024 | 381.29 | 381.76 | 378.63 | 379.07 | 177,596,334 | \$6,122,290,413 |
| 23/08/2024 | 373.48 | 379.83 | 372.88 | 379.29 | 204,092,833 | \$7,430,059,224 |
| 22/08/2024 | 370.68 | 371.89 | 369.54 | 371.84 | 153,314,612 | \$6,086,933,650 |
| 21/08/2024 | 369.14 | 370.62 | 367.36 | 370.36 | 133,554,312 | \$5,951,315,724 |
| 20/08/2024 | 369.17 | 369.72 | 367.51 | 368.99 | 134,076,859 | \$5,295,671,091 |
| 19/08/2024 | 366.58 | 369.22 | 366.4 | 369.09 | 156,671,082 | \$5,410,416,850 |
| 16/08/2024 | 365.85 | 367.51 | 364.68 | 366.34 | 142,957,317 | \$6,962,438,493 |
| 15/08/2024 | 367.94 | 368.08 | 365.14 | 366.39 | 162,537,794 | \$7,406,904,992 |
| 14/08/2024 | 366.38 | 368.86 | 365.31 | 367.28 | 129,066,058 | \$6,235,803,859 |
| 13/08/2024 | 365.61 | 366.54 | 363.83 | 366.01 | 147,016,010 | \$7,153,469,814 |
| 12/08/2024 | 364.82 | 364.82 | 360.70 | 363.1 | 140,085,512 | \$6,282,206,804 |
| 09/08/2024 | 365.10 | 366.48 | 361.98 | 365.85 | 150,765,827 | \$6,510,458,729 |
| 08/08/2024 | 361.25 | 364.70 | 359.68 | 364.17 | 188,441,827 | \$8,149,521,137 |
| 07/08/2024 | 364.36 | 368.89 | 360.24 | 360.47 | 216,791,982 | \$9,950,424,439 |
| 06/08/2024 | 355.4 | 366.75 | 355.06 | 363.24 | 215,321,220 | \$9,964,364,808 |
| 05/08/2024 | 358.54 | 365.78 | 355.12 | 355.45 | 264,318,176 | \$12,481,457,610 |
| 02/08/2024 | 365.27 | 369.62 | 362.97 | 366.16 | 268,313,977 | \$11,855,081,039 |
| 01/08/2024 | 364.77 | 367.52 | 362.43 | 366.08 | 234,532,210 | \$9,989,735,400 |

Data Source: SPICE, Bloomberg

Exhibit 11 – CEA Section 1a (35) Narrow-Based Index Test for the S&P Select Sector Stock Energy Index

Quantiles of empirical distributions of daily measures of index characteristics, March 4, 2024 to August 30, 2024

| | <i>Criterion (ii)</i> | <i>Criterion (iii)</i> | <i>Criterion (iv)</i> |
|------------|--|---|--|
| | <i>Index weight of largest index component</i> | <i>Aggregate index weight of largest 5 index components</i> | <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> |
| | <i>(pct)</i> | <i>(pct)</i> | <i>(\$ bns / day)</i> |
| 30/08/2024 | 23.85% | 54.63% | 3.16 |
| Maximum | 26.96% | 61.96% | 7.70 |
| 75 Pctl | 24.41% | 58.42% | 2.98 |
| Median | 23.36% | 57.68% | 2.64 |
| 25 Pctl | 23.08% | 55.05% | 2.28 |
| Minimum | 22.76% | 54.61% | 1.34 |

Data Source: Bloomberg, SPICE

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 11. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index.

Similar results were obtained for criterion (iii), shown in the middle panel of Exhibit 11. The distribution of aggregate weight of the Index's largest five component stocks also lie below the 60 percent threshold that would characterize a narrow-based index. For the period, there was greater than 60% Weight in Top 5 observed from May 8, 2024, to June 21, 2024. The subsequent index rebalance, addressed this weighting to below 60%.

Summary statistics for distributions of trading volume, shown in Exhibit 12's right-hand column, demonstrate that the Index is not narrow based in the sense of criterion (iv). The test procedure is to rank the Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient numbers to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$50 million, then the Index would be considered narrow-based.

For this Index, the typical pace of such trading volume consistently exceeds \$1 bn per day.

Exhibit 12 – Daily Total Volume of Stocks in S&P Select Sector Stock Energy Index

Total Volume Traded in index between July 23, 2024 to August 30, 2024.

| Date | Open | High | Low | Close | Total Daily Volume | Total Daily Value Traded |
|------------|--------|--------|--------|--------|--------------------|--------------------------|
| 30/08/2024 | 943.17 | 954.63 | 940.02 | 953.79 | 149,494,264 | \$9,937,926,900 |
| 29/08/2024 | 941.27 | 954.35 | 935.58 | 950.23 | 99,404,531 | \$6,990,154,780 |
| 28/08/2024 | 942.04 | 944.53 | 934.71 | 938.91 | 90,943,653 | \$6,434,532,870 |
| 27/08/2024 | 953.66 | 956.16 | 943.18 | 944.99 | 91,487,399 | \$6,102,017,900 |
| 26/08/2024 | 949.70 | 961.94 | 946.71 | 953.71 | 104,235,150 | \$7,556,428,670 |
| 23/08/2024 | 935.24 | 946.73 | 934.75 | 945.02 | 92,423,988 | \$6,243,482,020 |
| 22/08/2024 | 928.84 | 935.35 | 927.76 | 930.99 | 90,357,406 | \$6,036,364,400 |
| 21/08/2024 | 932.59 | 937.61 | 926.35 | 928.66 | 111,343,447 | \$7,673,388,230 |
| 20/08/2024 | 951.84 | 951.84 | 927.25 | 927.85 | 124,933,895 | \$9,048,206,500 |
| 19/08/2024 | 949.30 | 960.89 | 948.81 | 952.84 | 109,653,401 | \$7,596,179,000 |

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| | | | | | | |
|------------|--------|--------|--------|--------|-------------|------------------|
| 16/08/2024 | 946.28 | 950.53 | 943.06 | 948.65 | 100,008,900 | \$7,264,099,170 |
| 15/08/2024 | 942.69 | 952.42 | 942.69 | 949.62 | 118,769,737 | \$7,995,014,700 |
| 14/08/2024 | 935.85 | 944.56 | 933.23 | 940.55 | 119,616,394 | \$8,316,029,000 |
| 13/08/2024 | 938.28 | 938.28 | 930.56 | 934.77 | 128,409,868 | \$8,885,521,400 |
| 12/08/2024 | 941.73 | 950.09 | 939.16 | 944.24 | 109,386,996 | \$8,113,128,600 |
| 09/08/2024 | 937.1 | 943.61 | 930.53 | 939.49 | 115,824,341 | \$8,037,954,300 |
| 08/08/2024 | 920.25 | 938.82 | 920.25 | 937.6 | 124,109,106 | \$8,638,882,200 |
| 07/08/2024 | 923.78 | 934.62 | 917.37 | 917.9 | 148,650,057 | \$9,695,696,500 |
| 06/08/2024 | 911.54 | 924.42 | 908.94 | 914.94 | 153,296,584 | \$10,244,651,800 |
| 05/08/2024 | 920.34 | 920.34 | 898.68 | 910.06 | 185,889,924 | \$12,125,167,700 |
| 02/08/2024 | 950.72 | 950.72 | 920.15 | 929.52 | 192,715,726 | \$13,130,045,700 |
| 01/08/2024 | 979.06 | 982.25 | 949.07 | 954.1 | 162,676,947 | \$12,215,259,300 |

Data Source: SPICE, Bloomberg

Exhibit 13 – CEA Section 1a (35) Narrow-Based Index Test for the S&P Select Sector Stock Financial Index

Quantiles of empirical distributions of daily measures of index characteristics, March 4, 2024 to August 30, 2024

| | <i>Criterion (ii)</i> | <i>Criterion (iii)</i> | <i>Criterion (iv)</i> |
|------------|--|---|--|
| | <i>Index weight of largest index component</i> | <i>Aggregate index weight of largest 5 index components</i> | <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> |
| | <i>(pct)</i> | <i>(pct)</i> | <i>(\$ bns / day)</i> |
| 30/08/2024 | 13.64% | 41.41% | 8.89 |
| Maximum | 13.76% | 42.68% | 17.07 |
| 75 Pctl | 13.28% | 42.24% | 8.58 |
| Median | 13.19% | 41.92% | 7.33 |
| 25 Pctl | 13.07% | 41.41% | 6.40 |
| Minimum | 12.75% | 40.86% | 3.96 |

Data Source: Bloomberg, SPICE

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 13. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index.

Similar results were obtained for criterion (iii), shown in the middle panel of Exhibit 13. The distribution of aggregate weight of the Index's largest five component stocks also lie below the 60 percent threshold that would characterize a narrow-based index.

Summary statistics for distributions of trading volume, shown in Exhibit 14's right-hand column, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient numbers to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$50 million, then the Index would be considered narrow-based.

For this Index, the typical pace of such trading volume consistently exceeds \$1 bn per day.

Exhibit 14 – Daily Total Volume of Stocks in S&P Select Sector Stock Financial Index

Total Volume Traded in index between July 23, 2024 to August 30, 2024.

| Date | Open | High | Low | Close | Total Daily Volume | Total Daily Value Traded |
|------------|--------|--------|--------|--------|--------------------|--------------------------|
| 30/08/2024 | 558.18 | 563.37 | 556.73 | 562.75 | 294,704,737 | \$31,890,304,430 |
| 29/08/2024 | 554.14 | 559.51 | 550.99 | 557.5 | 208,520,005 | \$22,260,450,900 |
| 28/08/2024 | 550.68 | 555.75 | 549.52 | 552.81 | 218,478,348 | \$23,021,436,440 |
| 27/08/2024 | 548.71 | 551.61 | 548.71 | 551.13 | 195,811,318 | \$20,496,584,060 |
| 26/08/2024 | 548.08 | 551.50 | 547.42 | 548.48 | 211,765,415 | \$20,073,320,770 |
| 23/08/2024 | 543.6 | 548.11 | 542.79 | 546.76 | 268,982,473 | \$23,099,103,450 |
| 22/08/2024 | 539.65 | 542.13 | 539.38 | 541.82 | 235,732,680 | \$21,373,575,610 |
| 21/08/2024 | 540.27 | 541.25 | 536.46 | 539.26 | 232,544,971 | \$21,262,502,460 |
| 20/08/2024 | 541.4 | 541.59 | 538.97 | 540.00 | 229,702,213 | \$22,147,181,550 |
| 19/08/2024 | 538.79 | 541.86 | 538.79 | 541.79 | 193,048,702 | \$19,416,690,940 |
| 16/08/2024 | 535.19 | 538.74 | 535.19 | 538.51 | 230,721,554 | \$23,417,781,340 |
| 15/08/2024 | 533.92 | 537.72 | 533.38 | 535.19 | 259,499,618 | \$25,761,218,170 |
| 14/08/2024 | 524.57 | 530.87 | 524.45 | 530.29 | 232,692,552 | \$23,408,421,110 |
| 13/08/2024 | 520.67 | 523.87 | 518.6 | 523.56 | 230,492,587 | \$22,669,677,920 |
| 12/08/2024 | 522.55 | 524.16 | 518.23 | 519.16 | 296,043,109 | \$28,029,766,750 |
| 09/08/2024 | 519.48 | 523.23 | 517.66 | 521.74 | 202,571,030 | \$19,130,930,740 |
| 08/08/2024 | 513.95 | 520.58 | 513.95 | 519.81 | 246,078,369 | \$23,871,119,030 |
| 07/08/2024 | 515.52 | 521.66 | 511.12 | 511.51 | 298,120,250 | \$30,006,345,700 |
| 06/08/2024 | 504.68 | 517.09 | 504.19 | 511.17 | 315,517,104 | \$33,482,032,030 |
| 05/08/2024 | 516.05 | 516.05 | 500.71 | 503.82 | 434,726,230 | \$41,659,561,390 |
| 02/08/2024 | 527.93 | 527.93 | 515.18 | 518.9 | 432,003,273 | \$40,687,355,210 |
| 01/08/2024 | 540.45 | 541.65 | 529.03 | 531.79 | 345,712,292 | \$33,668,900,450 |

Data Source: SPICE, Bloomberg

Exhibit 15 – CEA Section 1a (35) Narrow-Based Index Test for the S&P Select Sector Stock Health Care Index

Quantiles of empirical distributions of daily measures of index characteristics, March 4, 2024, to August 30, 2024

| | <i>Criterion (ii)</i> <i>Index weight of largest index component</i> <i>(pct)</i> | <i>Criterion (iii)</i> <i>Aggregate index weight of largest 5 index components</i> <i>(pct)</i> | <i>Criterion (iv)</i> <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> <i>(\$ bns / day)</i> |
|------------|---|---|--|
| 30/08/2024 | 13.26% | 40.75% | 6.45 |
| Maximum | 13.95% | 40.94% | 22.36 |
| 75 Pctl | 13.08% | 40.22% | 7.31 |
| Median | 11.90% | 39.12% | 6.11 |
| 25 Pctl | 11.46% | 38.64% | 5.30 |
| Minimum | 10.83% | 37.98% | 3.61 |

Data Source: Bloomberg, SPICE

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 15. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index.

Similar results were obtained for criterion (iii), shown in the middle panel of Exhibit 15. The distribution of aggregate weight of the Index's largest five component stocks also lie below the 60 percent threshold that would characterize a narrow-based index.

Summary statistics for distributions of trading volume, shown in Exhibit 16's right-hand column, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient numbers to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$50 million, then the Index would be considered narrow-based.

For this Index, the typical pace of such trading volume consistently exceeds \$1 bn per day.

Exhibit 16 – Daily Total Volume of Stocks in S&P Select Sector Stock Health Care Index

Total Volume Traded in index between July 23, 2024 to August 30, 2024.

| Date | Open | High | Low | Close | Total Daily Volume | Total Daily Value Traded |
|------------|---------|---------|---------|---------|--------------------|--------------------------|
| 30/08/2024 | 1576.24 | 1587.05 | 1569.85 | 1586.51 | 188,204,468 | \$25,917,761,240 |
| 29/08/2024 | 1574.94 | 1582.35 | 1568.87 | 1575.05 | 141,051,456 | \$19,224,598,160 |
| 28/08/2024 | 1571.20 | 1578.56 | 1564.53 | 1571.71 | 134,902,209 | \$18,201,455,600 |
| 27/08/2024 | 1568.53 | 1574.36 | 1564.51 | 1569.85 | 119,086,148 | \$17,918,896,140 |
| 26/08/2024 | 1569.85 | 1575.78 | 1566.93 | 1568.24 | 121,172,699 | \$17,348,323,440 |
| 23/08/2024 | 1566.38 | 1570.31 | 1561.52 | 1570.05 | 143,063,018 | \$19,796,470,740 |
| 22/08/2024 | 1565.54 | 1568.55 | 1554.55 | 1561.94 | 146,564,170 | \$21,428,724,310 |
| 21/08/2024 | 1561.78 | 1565.84 | 1556.31 | 1562.29 | 135,743,514 | \$19,229,021,830 |
| 20/08/2024 | 1552.51 | 1566.8 | 1552.51 | 1558.78 | 144,940,764 | \$21,887,183,590 |
| 19/08/2024 | 1543.70 | 1554.03 | 1542.24 | 1553.04 | 140,831,280 | \$19,088,250,890 |
| 16/08/2024 | 1542.97 | 1545.81 | 1536.93 | 1543.40 | 182,058,032 | \$21,664,758,200 |
| 15/08/2024 | 1540.44 | 1544.03 | 1532.57 | 1542.90 | 183,184,893 | \$25,096,459,980 |
| 14/08/2024 | 1525.90 | 1534.76 | 1522.33 | 1533.74 | 163,951,703 | \$22,118,308,040 |
| 13/08/2024 | 1512.11 | 1528.40 | 1512.11 | 1526.91 | 182,630,325 | \$23,252,737,350 |
| 12/08/2024 | 1513.51 | 1516.60 | 1505.10 | 1508.37 | 154,507,586 | \$22,626,782,850 |
| 09/08/2024 | 1509.44 | 1518.32 | 1507.07 | 1514.28 | 163,212,843 | \$24,551,470,910 |
| 08/08/2024 | 1499.12 | 1508.27 | 1491.13 | 1507.37 | 207,386,914 | \$32,129,528,640 |
| 07/08/2024 | 1491.25 | 1495.40 | 1469.99 | 1474.00 | 223,567,506 | \$30,533,224,290 |
| 06/08/2024 | 1483.85 | 1508.70 | 1482.84 | 1489.94 | 218,185,491 | \$28,981,749,940 |
| 05/08/2024 | 1512.62 | 1512.62 | 1476.65 | 1482.75 | 248,231,846 | \$35,401,459,920 |
| 02/08/2024 | 1526.90 | 1530.75 | 1500.98 | 1523.81 | 249,018,675 | \$35,118,141,900 |
| 01/08/2024 | 1509.05 | 1528.19 | 1509.05 | 1527.00 | 252,590,383 | \$34,581,584,850 |

Data Source: SPICE, Bloomberg

Exhibit 17 – CEA Section 1a (35) Narrow-Based Index Test for the S&P Select Sector Stock Industrial Index

Quantiles of empirical distributions of daily measures of index characteristics, March 4, 2024 to August 30, 2024

| | <i>Criterion (ii)</i> | <i>Criterion (iii)</i> | <i>Criterion (iv)</i> |
|------------|--|---|--|
| | <i>Index weight of largest index component</i> | <i>Aggregate index weight of largest 5 index components</i> | <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> |
| | <i>(pct)</i> | <i>(pct)</i> | <i>(\$ bns / day)</i> |
| 30/08/2024 | 4.76% | 20.89% | 6.43 |
| Maximum | 5.06% | 21.36% | 12.55 |
| 75 Pctl | 4.85% | 20.85% | 6.89 |
| Median | 4.77% | 20.55% | 6.01 |
| 25 Pctl | 4.72% | 20.41% | 5.46 |
| Minimum | 4.52% | 20.18% | 3.12 |

Data Source: Bloomberg, SPICE

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 17. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index.

Similar results were obtained for criterion (iii), shown in the middle panel of Exhibit 17. The distribution of aggregate weight of the Index's largest five component stocks also lie below the 60 percent threshold that would characterize a narrow-based index.

Summary statistics for distributions of trading volume, shown in Exhibit 18's right-hand column, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient numbers to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$50 million, then the Index would be considered narrow-based.

For this Index, the typical pace of such trading volume consistently exceeds \$1 bn per day.

Exhibit 18 – Daily Total Volume of Stocks in S&P Select Sector Stock Industrial Index

Total Volume Traded in index between July 23, 2024, to August 30, 2024.

| Date | Open | High | Low | Close | Total Daily Volume | Total Daily Value Traded |
|------------|---------|---------|---------|---------|--------------------|--------------------------|
| 30/08/2024 | 1311.49 | 1324.35 | 1304.65 | 1323.69 | 190,972,562 | \$23,870,014,030 |
| 29/08/2024 | 1305.40 | 1320.63 | 1300.22 | 1309.15 | 150,852,229 | \$17,570,020,700 |
| 28/08/2024 | 1301.37 | 1307.96 | 1294.02 | 1300.07 | 150,790,599 | \$17,571,021,500 |
| 27/08/2024 | 1298.60 | 1301.70 | 1294.32 | 1300.63 | 140,836,818 | \$15,868,774,560 |
| 26/08/2024 | 1304.04 | 1308.70 | 1297.63 | 1300.45 | 145,924,432 | \$16,955,172,380 |
| 23/08/2024 | 1292.64 | 1304.55 | 1291.21 | 1302.11 | 171,061,389 | \$19,099,387,890 |
| 22/08/2024 | 1292.30 | 1295.61 | 1285.18 | 1288.73 | 151,077,795 | \$16,710,590,450 |
| 21/08/2024 | 1286.71 | 1292.65 | 1284.74 | 1291.02 | 146,138,752 | \$16,998,502,060 |
| 20/08/2024 | 1286.52 | 1287.52 | 1279.14 | 1283.15 | 146,691,801 | \$16,489,226,790 |
| 19/08/2024 | 1280.22 | 1286.82 | 1278.82 | 1286.82 | 158,137,776 | \$17,492,510,370 |
| 16/08/2024 | 1280.92 | 1282.17 | 1273.63 | 1279.31 | 184,255,253 | \$21,039,495,460 |
| 15/08/2024 | 1273.04 | 1284.93 | 1273.04 | 1281.79 | 200,093,282 | \$22,184,853,590 |

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| | | | | | | |
|------------|---------|---------|---------|---------|-------------|------------------|
| 14/08/2024 | 1260.60 | 1266.71 | 1258.58 | 1265.14 | 177,027,704 | \$19,274,466,440 |
| 13/08/2024 | 1250.17 | 1260.38 | 1243.68 | 1259.88 | 186,127,718 | \$20,040,914,490 |
| 12/08/2024 | 1252.73 | 1254.25 | 1242.68 | 1246.54 | 188,833,816 | \$19,650,836,540 |
| 09/08/2024 | 1251.80 | 1255.06 | 1240.20 | 1252.75 | 170,181,150 | \$18,588,111,080 |
| 08/08/2024 | 1231.02 | 1253.26 | 1231.02 | 1252.51 | 216,969,561 | \$24,057,636,240 |
| 07/08/2024 | 1239.04 | 1252.27 | 1223.90 | 1224.39 | 232,071,958 | \$26,902,196,560 |
| 06/08/2024 | 1220.97 | 1247.67 | 1218.92 | 1230.89 | 264,737,061 | \$28,353,405,340 |
| 05/08/2024 | 1224.17 | 1228.16 | 1200.94 | 1216.57 | 317,025,950 | \$33,701,958,800 |
| 02/08/2024 | 1254.80 | 1254.80 | 1226.03 | 1237.91 | 295,981,635 | \$32,369,120,310 |
| 01/08/2024 | 1286.93 | 1296.20 | 1257.93 | 1265.76 | 277,993,669 | \$32,552,411,920 |

Data Source: SPICE, Bloomberg

Exhibit 19 – CEA Section 1a (35) Narrow-Based Index Test for the S&P Select Sector Stock Technology Index

Quantiles of empirical distributions of daily measures of index characteristics, March 4, 2024 to August 30, 2024

| | <i>Criterion (ii)</i> | <i>Criterion (iii)</i> | <i>Criterion (iv)</i> |
|------------|--|---|--|
| | <i>Index weight of largest index component</i> | <i>Aggregate index weight of largest 5 index components</i> | <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> |
| | <i>(pct)</i> | <i>(pct)</i> | <i>(\$ bns / day)</i> |
| 30/08/2024 | 21.31% | 53.58% | 58.63 |
| Maximum | 24.44% | 58.23% | 131.69 |
| 75 Pctl | 23.01% | 56.08% | 75.42 |
| Median | 22.53% | 55.35% | 62.55 |
| 25 Pctl | 22.22% | 54.22% | 54.21 |
| Minimum | 21.22% | 52.89% | 35.64 |

Data Source: Bloomberg, SPICE

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 19. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index.

Similar results were obtained for criterion (iii), shown in the middle panel of Exhibit 19. The distribution of aggregate weight of the Index's largest five component stocks also lie below the 60 percent threshold that would characterize a narrow-based index.

Summary statistics for distributions of trading volume, shown in Exhibit 20's right-hand column, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient numbers to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$50 million, then the Index would be considered narrow-based.

For this Index, the typical pace of such trading volume consistently exceeds \$1 bn per day.

Exhibit 20 – Daily Total Volume of Stocks in S&P Select Sector Stock Technology Index

Total Volume Traded in index between July 23, 2024 to August 30, 2024.

| Date | Open | High | Low | Close | Total Daily Volume | Total Daily Value Traded |
|------------|---------|---------|---------|---------|--------------------|--------------------------|
| 30/08/2024 | 2208.9 | 2225.61 | 2188.91 | 2217.86 | 880,016,638 | \$114,820,848,810 |
| 29/08/2024 | 2206.39 | 2239.29 | 2183.54 | 2187.93 | 858,330,313 | \$121,592,644,350 |
| 28/08/2024 | 2237.32 | 2239.86 | 2190.26 | 2207.98 | 813,286,961 | \$120,984,402,990 |
| 27/08/2024 | 2211.10 | 2243.65 | 2201.22 | 2239.90 | 608,907,210 | \$91,132,441,830 |
| 26/08/2024 | 2253.27 | 2260.56 | 2214.60 | 2225.1 | 670,246,047 | \$96,834,075,900 |
| 23/08/2024 | 2238.10 | 2263.06 | 2225.59 | 2254.44 | 686,820,387 | \$99,536,470,590 |
| 22/08/2024 | 2282.03 | 2287.6 | 2213.44 | 2217.80 | 771,057,185 | \$109,472,307,850 |
| 21/08/2024 | 2257.92 | 2278.02 | 2251.40 | 2271.10 | 596,007,107 | \$87,895,527,570 |
| 20/08/2024 | 2259.62 | 2272.84 | 2244.13 | 2256.71 | 702,562,891 | \$100,709,534,790 |
| 19/08/2024 | 2226.41 | 2265.40 | 2214.46 | 2265.40 | 691,862,186 | \$99,803,375,230 |
| 16/08/2024 | 2215.12 | 2232.40 | 2207.32 | 2228.60 | 651,677,896 | \$96,521,776,630 |
| 15/08/2024 | 2186.20 | 2226.74 | 2186.20 | 2225.28 | 791,023,025 | \$110,435,487,530 |
| 14/08/2024 | 2164.21 | 2174.15 | 2135.02 | 2164.35 | 697,673,697 | \$94,690,645,780 |
| 13/08/2024 | 2112.94 | 2152.11 | 2111.30 | 2151.57 | 726,281,290 | \$97,798,055,290 |
| 12/08/2024 | 2076.75 | 2103.61 | 2067.66 | 2086.97 | 673,316,220 | \$86,836,801,970 |
| 09/08/2024 | 2059.06 | 2082.16 | 2047.89 | 2070.13 | 668,089,954 | \$83,608,127,330 |
| 08/08/2024 | 2020.46 | 2066.56 | 1994.89 | 2060.75 | 865,940,064 | \$108,472,105,860 |
| 07/08/2024 | 2065.40 | 2078.72 | 1985.02 | 1987.44 | 954,496,405 | \$119,403,874,870 |
| 06/08/2024 | 2019.12 | 2061.19 | 1997.33 | 2022.94 | 954,066,235 | \$122,313,538,190 |
| 05/08/2024 | 1935.32 | 2031.58 | 1920.91 | 1993.72 | 1,294,178,141 | \$161,048,225,230 |
| 02/08/2024 | 2069.79 | 2081.95 | 2026.92 | 2062.61 | 1,350,196,339 | \$158,370,883,270 |
| 01/08/2024 | 2198.73 | 2223.12 | 2099.11 | 2121.78 | 1,165,732,348 | \$156,471,422,850 |

Data Source: SPICE, Bloomberg

Exhibit 21 – CEA Section 1a (35) Narrow-Based Index Test for the S&P Select Sector Stock Utilities Index

Quantiles of empirical distributions of daily measures of index characteristics, March 4, 2024 to August 30, 2024

| | <i>Criterion (ii)</i> <i>Index weight of largest index component</i> <i>(pct)</i> | <i>Criterion (iii)</i> <i>Aggregate index weight of largest 5 index components</i> <i>(pct)</i> | <i>Criterion (iv)</i> <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> <i>(\$ bns / day)</i> |
|------------|---|---|--|
| 30/08/2024 | 14.33% | 40.09% | 0.80 |
| Maximum | 14.95% | 41.06% | 2.56 |
| 75 Pctl | 14.32% | 40.68% | 0.64 |
| Median | 14.14% | 40.29% | 0.52 |
| 25 Pctl | 13.72% | 40.08% | 0.47 |
| Minimum | 12.24% | 39.00% | 0.27 |

Data Source: Bloomberg, SPICE

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 21. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index.

Similar results were obtained for criterion (iii), shown in the middle panel of Exhibit 21. The distribution of aggregate weight of the Index's largest five component stocks also lie below the 60 percent threshold that would characterize a narrow-based index.

Summary statistics for distributions of trading volume, shown in Exhibit 22's right-hand column, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient numbers to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$50 million, then the Index would be considered narrow-based.

For this Index, the typical pace of such trading volume consistently exceeds \$1 bn per day.

Exhibit 22 – Daily Total Volume of Stocks in S&P Select Sector Stock Technology Index

Total Volume Traded in index between July 23, 2024, to August 30, 2024.

| Date | Open | High | Low | Close | Total Daily Volume | Total Daily Value Traded |
|------------|--------|--------|--------|--------|--------------------|--------------------------|
| 30/08/2024 | 763.72 | 769.59 | 761.59 | 768.63 | 114,676,600 | \$7,062,100,730 |
| 29/08/2024 | 760.65 | 764.52 | 754.83 | 763.97 | 105,024,936 | \$5,752,528,570 |
| 28/08/2024 | 761.09 | 766.12 | 759.2 | 759.81 | 89,777,879 | \$5,672,671,280 |
| 27/08/2024 | 764.00 | 766.68 | 759.39 | 759.85 | 76,644,631 | \$4,582,304,410 |
| 26/08/2024 | 761.93 | 768.71 | 761.93 | 765.53 | 85,201,694 | \$5,294,010,230 |
| 23/08/2024 | 760.91 | 764.27 | 758.75 | 760.91 | 85,631,325 | \$5,312,123,250 |
| 22/08/2024 | 759.65 | 761.94 | 755.74 | 758.68 | 102,014,558 | \$6,067,540,250 |
| 21/08/2024 | 755.10 | 761.92 | 754.64 | 759.98 | 81,112,731 | \$5,266,426,800 |
| 20/08/2024 | 756.27 | 758.38 | 753.58 | 754.40 | 81,669,638 | \$5,080,253,190 |
| 19/08/2024 | 751.99 | 756.48 | 751.11 | 756.27 | 74,519,377 | \$4,642,104,970 |
| 16/08/2024 | 749.56 | 754.16 | 745.97 | 751.81 | 111,018,888 | \$6,661,712,020 |
| 15/08/2024 | 745.48 | 750.99 | 742.22 | 748.84 | 103,952,087 | \$6,595,523,030 |
| 14/08/2024 | 747.85 | 753.28 | 743.39 | 748.99 | 91,631,078 | \$5,664,549,230 |
| 13/08/2024 | 748.32 | 750.43 | 745.39 | 749.72 | 103,271,220 | \$6,314,495,280 |
| 12/08/2024 | 744.32 | 745.91 | 740.36 | 745.81 | 95,747,392 | \$5,807,647,500 |
| 09/08/2024 | 743.45 | 745.60 | 732.05 | 744.61 | 98,131,712 | \$5,970,755,620 |
| 08/08/2024 | 739.39 | 746.94 | 737.13 | 742.66 | 129,584,148 | \$7,777,404,370 |
| 07/08/2024 | 741.34 | 750.23 | 739.08 | 741.53 | 126,138,296 | \$8,303,632,690 |
| 06/08/2024 | 733.22 | 746.03 | 733.22 | 737.49 | 123,711,272 | \$8,193,481,790 |
| 05/08/2024 | 749.18 | 754.15 | 730.80 | 731.47 | 150,550,921 | \$9,200,366,700 |
| 02/08/2024 | 757.48 | 764.55 | 741.25 | 751.69 | 167,168,288 | \$10,719,205,530 |
| 01/08/2024 | 738.28 | 751.26 | 737.69 | 750.65 | 140,415,387 | \$8,751,435,200 |

Data Source: SPICE, Bloomberg

Compliance with Core Principles

The Exchanges reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Act and has identified that the Contracts may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in this Contracts will be subject to Chapter 4 of the Exchange rules which includes prohibitions against fraudulent, non-competitive, unfair and abusive practices and will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department may use its investigatory and enforcement power where potential rule violations are identified during its regular surveillance reviews.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash and futures market, which provides diverse participation and sufficient spot transactions. As described in the deliverable supply analysis section.

The underlying reference Index of the Contracts are judged to be sufficiently broad in definition and scope to deter attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of expiring Contracts.

The final settlement price for an expiring contract of the Contracts shall be based entirely upon transaction prices or actionable price indications made competitively and transparently on organized primary listing exchanges, under the regulation of the SEC. Specifically, the final settlement price of any expiring contract month of the Contracts is a special opening quotation of the corresponding Index computed by the Index administrator on the basis of market order auctions for Index component stocks conducted on US primary listing exchanges between 9:29 am and 9:30 am New York time.²⁰

Core Principle 4 – Prevention of Market Disruption

The Contracts will subject to CME Rulebook Chapter 4 which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. The Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

The Contracts shall be subject to price limits that are harmonized with the US equity market-wide limit-up-limit-down mechanism set forth in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934”²¹ and implemented under, e.g., New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

S&P indices are covered in the License Agreement dated June 29, 2012 made by and between Standard & Poor’s Financial Services LLC and the Exchange.

²⁰ For the New York Stock Exchange, a description of the daily market order auction process may be found at: <https://www.nyse.com/markets/nyse-arca/trading-info#auctions>. Procedures for daily Opening Auctions, Market Order Auctions, and Closing Auctions are codified in NYSE Arca Rule 7.35. Auctions at: <https://nysearcaguide.srorules.com/rules/b44a1e847ccd1000908090b11c2ac4f1025c?searchId=2137147102>
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: <https://www.nasdaqtrader.com/Trader.aspx?id=OpenClose>

²¹ 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).

S&P OBLIGATIONS. (a) Regulatory Approvals or Investigations. S&P shall reasonably assist CME in connection with the preparation of factual materials for presentation to the CFTC, or any other governmental entity, in connection with any application by CME for approval to trade any of the Indexed Contracts licensed hereunder, or any investigations or hearings regarding any such Indexed Contracts.

Core Principle 5 – Position Limits or Accountability

The CME Contracts will aggregate into the CME's underlying futures contract, S&P Select Sector Index Futures and the CBOT Contract will aggregate into the CBOT's underlying futures contract, Dow Jones US Real Estate Index Futures and shall be subject to a Position Reporting Level of 25 contracts and to an All-Month Position Limit of 25,000 contracts.

Accordingly, as of market close on August 30, 2024, the table below illustrates a hypothetical 25,000-contract position in the various S&P Select Sector Index Futures or Dow Jones US Real Estate Index Futures and what it would have signified in terms notional index exposure of approximately against that of the index parent capitalization.

For each index, the percentage of the All Month Limit represents compared to the index market capitalization is calculated. For example, (Index Price * Contract Size * Position Limit) divided by index market capitalization. It was determined that this represented a range between 0.03% - 0.17% of index market capitalization of indices in consideration.

Correspondingly, the notional value will be subject to the delta of the Contracts.

Appendix A provides CME Rulebook Chapter 369A and CBOT Rulebook Chapter 30A. Appendix B provides the Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME and CBOT Rulebooks. Appendix C provides CME and CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table. Appendix D provides CME and CBOT Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table. Appendix E provides the CME and CBOT Exchange Fees. Appendix F provides the CME and CBOT Strike Price Listing and Exercise Procedure Table.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchanges certify that the Contracts comply with the Act including all regulations thereunder. There were no substantive opposing views to this proposal.

The Exchanges certify that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A CME Rulebook Chapter 365A - Options on S&P 500 Annual Dividend Index Futures and CBOT Rulebook Chapter 30A – Options on Dow Jones U.S. Real Estate Index Futures
Appendix B CME and CBOT Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
Appendix C CME and CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Appendix D CME and CBOT Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
Appendix E CME and CBOT Exchange Fees
Appendix F CME and CBOT Strike Price Listing and Exercise Procedure Table

Appendix A

CME Rulebook

Chapter 369A

Options on E-mini Standard and Poor's Select Sector Stock Index Futures

369A00. SCOPE OF CHAPTER

This chapter is limited in application to Options on E-mini S&P Select Sector Stock Index futures ("futures") as designated in Rule 369A01.

In addition to this chapter, the 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.

369A00.A. Primary Listing Exchange

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

369A00.B. Regulatory Halt

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

369A01. OPTIONS CHARACTERISTICS

Titles of the option on E-mini Standard and Poor's Select Sector Stock Index Futures underlying future and trading units shall be as specified in the table below.

| | Options on E-mini Standard and Poor's Select Sector Stock Index Futures Contract Title | Underlying Futures Contract Title | Trading Unit (option) | Underlying Futures Trading Unit (US dollars per Index point per Contract) |
|---|---|--|------------------------------|--|
| 1 | Options on E-mini Standard and Poor's Select Sector Stock Energy Index Futures | E-mini Standard and Poor's Select Sector Stock Energy Index Futures | 1 | 100 |
| 2 | Options on E-mini Standard and Poor's Select Sector Stock Financial Index Futures | E-mini Standard and Poor's Select Sector Stock Financial Index Futures | 1 | 250 |
| 3 | Options on E-mini Standard and Poor's Select Sector Stock Health Care Index Futures | E-mini Standard and Poor's Select Sector Stock Health Care Index Futures | 1 | 100 |
| 4 | Options on E-mini Standard and Poor's Select Sector Stock Industrial Index Futures | E-mini Standard and Poor's Select Sector Stock Industrial Index Futures | 1 | 100 |
| 5 | Options on E-mini Standard and Poor's Select Sector Stock Technology Index Futures | E-mini Standard and Poor's Select Sector Stock Technology Index Futures | 1 | 100 |
| 6 | Options on E-mini Standard and Poor's Select Sector Stock Utilities Index Futures | E-mini Standard and Poor's Select Sector Stock Utilities Index Futures | 1 | 100 |

369A01.A. Contract Months, Trading Hours and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours

as may be determined by the Exchange, provided that there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 36902.I.

In accordance with Rule 36902.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract.

369A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one E-mini S&P Select Sector Stock Index futures contract as designated in Rule 369A01.

369A01.C. Minimum Fluctuations

Option prices shall be quoted in index points as defined in Rule 369A01.

The minimum price fluctuation, depending on the executing or reporting venue, shall be as follows:

| | Options on E-mini Standard and Poor's Select Sector Stock Index Futures Contract Title | Globex Tick Size Index points / Value | Clearport Tick Size Index points / Value |
|---|---|--|---|
| 1 | Options on E-mini Standard and Poor's Select Sector Stock Energy Index Futures | 0.10 / \$10.00 | 0.10 / \$10.00 |
| 2 | Options on E-mini Standard and Poor's Select Sector Stock Financial Index Futures | 0.05 / \$12.50 | 0.05 / \$12.50 |
| 3 | Options on E-mini Standard and Poor's Select Sector Stock Health Care Index Futures | 0.10 / \$10.00 | 0.10 / \$10.00 |
| 4 | Options on E-mini Standard and Poor's Select Sector Stock Industrial Index Futures | 0.10 / \$10.00 | 0.10 / \$10.00 |
| 5 | Options on E-mini Standard and Poor's Select Sector Stock Technology Index Futures | 0.10 / \$10.00 | 0.10 / \$10.00 |
| 6 | Options on E-mini Standard and Poor's Select Sector Stock Utilities Index Futures | 0.10 / \$10.00 | 0.10 / \$10.00 |

369A01.D. Underlying Futures Contract

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

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

2. [Reserved]

369A01.E. Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).

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

369A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

369A01.G. Nature of Options

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 369A01.D.1) at such option’s exercise price (Rule 369A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option’s exercise price.

Quarterly Options

The buyer of a Quarterly option (Rule 369A01.D.1) may exercise such option at any time prior to its expiration.

369A01.H. [Reserved]

369A01.I. Termination of Trading

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 369A01.D.1).

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

2. Unscheduled Market Holiday

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 369A00.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.

369A01.J. [Reserved]

369A02. EXERCISE AND ASSIGNMENT

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

369A02.A. Exercise

Quarterly Options

Any Quarterly option (Rule 369A01.D.1.) may be exercised by the buyer on any Business prior to and including such option's Expiration Date. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 369A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 369A01.D.1) on the last day of trading in such option (Rule 369A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

369A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 369A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 369A01.D.1) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

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

369A03. [RESERVED]

(End Chapter 369A)

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

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

(End Chapter 369A)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 369A

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

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

CBOT Rulebook

Chapter 30A Options on Dow JonesSM U.S. Real Estate Index Futures

30A100. SCOPE OF CHAPTER

This chapter is limited in application to options on Dow JonesSM US Real Estate 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 referenced herein shall refer to and indicate Chicago time.

30A100.A. Primary Listing Exchange

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

30A100.B. Regulatory Halt

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

30A101. OPTIONS CHARACTERISTICS

30A101.A. Contract Months, Trading Hours and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, provided that there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 30102.D.

In accordance with Rule 30102.D. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract.

30A101.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Dow JonesSM US Real Estate Index Futures contract as designated in Chapter 30.

30A101.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$100.00 per option contract.

The minimum price fluctuation shall be 0.10 Index points (equal to \$10 per option contract), for trades executed on CME Globex electronic trading platform.

For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.10 Index points, regardless of the price level.

1. [Reserved]

30A101.D. Underlying Futures Contract

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

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

2. [Reserved]

30A101.E. Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the [Strike](#)

[Price Listing and Exercise Procedures Table.](#)

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

30A101.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

30A101.G. Nature of Options

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 30A101.D.1) at such option's exercise price (Rule 30A101.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

Quarterly Options

The buyer of a Quarterly option (Rule 30A101.D.1.) may exercise such option at any time prior to its expiration.

30A101.H. [Reserved]

30A101.I. Termination of Trading

2. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 30A101.D.1.).

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

2. Unscheduled Market Holiday

Notwithstanding the aforementioned, if the Primary Listing Exchange (Rule 30A100.A.) is closed in observance of an unscheduled market holiday on a day previously scheduled as a Business Day, then trading in option contracts that had been scheduled to expire on such day shall terminate, and such option contracts shall expire, on the Business Day immediately preceding such unscheduled market holiday.

30A01.J. [Reserved]

30A102. EXERCISE AND ASSIGNMENT

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

30A102.A. Exercise

Quarterly Options

Any Quarterly option (Rule 30A101.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 30A101.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 30A101.D.1) on the last day of trading in such option (Rule 30A101.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

30A102.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 30A102.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 30A101.D.1) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

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

30A103. [Reserved]

30A104. [Reserved]

30A105. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

30A106. [Reserved]

30A107. [Reserved]

(End Chapter 30A)

30A108. DISCLAIMER

Dow JonesSM US Real Estate Index futures are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of Dow JonesSM US Real Estate Index futures contracts or any member of the public regarding the advisability of trading in Dow JonesSM US Real Estate Index futures contracts. Dow Jones' only relationship to the Exchange is the licensing of certain trademarks and trade names of Dow JonesSM and of the Dow JonesSM US Real Estate Index which is determined, composed and calculated by Dow Jones without regard to the Chicago Board of Trade or Dow JonesSM US Real Estate Index futures contracts. Dow Jones has no obligation to take the needs of the Chicago Board of Trade or the owners of Dow JonesSM US Real Estate Index futures contracts into consideration in determining, composing or calculating the Dow JonesSM US Real Estate Index. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of Dow JonesSM US Real Estate Index futures contracts to be listed or in the determination or calculation of the equation by which Dow JonesSM US Real Estate Index futures contracts are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of Dow JonesSM US Real Estate Index futures contracts.

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Appendix B

**CME and CBOT Rulebooks
Chapter 5
("Trading Qualifications and Practices")
Position Limit, Position Accountability, and Reportable Level Table**

(attached under separate cover)

Appendix C

**CME and COBT Rulebooks
Chapter 5
("Trading Qualifications and Practices")
Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table**

| Equity Index | Globex Symbol | Outrights | | | Spreads | |
|---|---------------|---|--------------------|--------------------|--------------------|-----------------------------|
| | | Globex Non-Reviewable Ranges (NRR) | NRR: Globex Format | NRR: Minimum Ticks | NRR: Globex Format | NRR: Outright Minimum Ticks |
| Options on E-mini Standard and Poor's Select Sector Stock Energy Index Futures | XAE | The greater of the following: •Delta multiplied by the underlying futures non-reviewable range •20% of premium up to ¼ of the underlying futures non-reviewable range •2 ticks | | | | |
| Options on E-mini Standard and Poor's Select Sector Stock Financial Index Futures | XAF | | | | | |
| Options on E-mini Standard and Poor's Select Sector Stock Health Care Index Futures | XAV | | | | | |
| Options on E-mini Standard and Poor's Select Sector Stock Industrial Index Futures | XAI | | | | | |
| Options on E-mini Standard and Poor's Select Sector Stock Technology Index Futures | XAK | | | | | |
| Options on E-mini Standard and Poor's Select Sector Stock Utilities Index Futures | XAU | | | | | |
| Options on Dow Jones U.S. Real Estate Index Futures | RX | | | | | |

Appendix D

CME and CBOT Rulebooks

Chapter 5

(“Trading Qualifications and Practices”)

Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table

| Product | Rulebook Chapter | Commodity Code | Primary/ Associated | Associated With | Daily Price Limit | Dynamically Calculated Variant |
|---|-------------------------|-----------------------|----------------------------|------------------------|--------------------------|---------------------------------------|
| | | | | | | (Excluding Regular Trading Hours) |
| Options on E-mini Standard and Poor's Select Sector Stock Energy Index Futures | 369A | XAE | Associated | XAE | Daily Price Limit Table | |
| Options on E-mini Standard and Poor's Select Sector Stock Financial Index Futures | 369A | XAF | Associated | XAF | Daily Price Limit Table | |
| Options on E-mini Standard and Poor's Select Sector Stock Health Care Index Futures | 369A | XAV | Associated | XAV | Daily Price Limit Table | |
| Options on E-mini Standard and Poor's Select Sector Stock Industrial Index Futures | 369A | XAI | Associated | XAI | Daily Price Limit Table | |
| Options on E-mini Standard and Poor's Select Sector Stock Technology Index Futures | 369A | XAK | Associated | XAK | Daily Price Limit Table | |
| Options on E-mini Standard and Poor's Select Sector Stock Utilities Index Futures | 369A | XAU | Associated | XAU | Daily Price Limit Table | |
| Options on Dow Jones U.S. Real Estate Index Futures | 30A | RX | Associated | RX | Daily Price Limit Table | |

Appendix E
CME and CBOT Exchange Fees

CME

| Membership Type | Venue/Transaction Type | Fee |
|--|-------------------------------|--------|
| Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds | CME Globex | \$0.36 |
| | EFP | \$1.84 |
| | EFR | \$1.84 |
| | Block | \$0.37 |
| | Delivery | \$0.09 |
| | Exe Asn Future From | \$0.14 |
| Rule 106.D Lessees Rule 106.F Employees | CME Globex | \$0.47 |
| | EFP | \$1.96 |
| | EFR | \$1.96 |
| | Block | \$0.48 |
| | Delivery | \$0.21 |
| | Exe Asn Future From | \$0.26 |
| Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply) | CME Globex | \$0.45 |
| Rule 106.H and 106.N Firms | CME Globex | \$0.45 |
| | EFP | \$2.14 |
| | EFR | \$2.14 |
| | Block | \$0.46 |
| | Delivery | \$0.39 |
| | Exe Asn Future From | \$0.44 |
| International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply) | CME Globex | \$0.50 |
| Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply) | CME Globex | \$0.51 |
| CBOE Members (For S&P products only; for all other products - Non-Member rates apply) | CME Globex | \$0.50 |
| | EFP | \$2.09 |
| | EFR | \$2.09 |
| | Block | \$0.51 |
| | Delivery | \$0.34 |
| | Exe Asn Future From | \$0.39 |
| Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply) | CME Globex During ETH Only | \$0.54 |
| Non-Members | CME Globex | \$0.55 |
| | EFP | \$2.14 |
| | EFR | \$2.14 |
| | Block | \$0.60 |
| | Delivery | \$0.39 |
| | Exe Asn Future From | \$0.44 |
| | | |

| Processing Fees | Fee |
|---------------------------------------|--------|
| Position Adjustment/Position Transfer | \$0.10 |
| Give-Up Surcharge | \$0.05 |
| Facilitation Fee | \$0.40 |

CBOT

| Level | Account Owner | Execution Type | Venue/Transaction Type | Fee | | |
|--|---|--------------------------------|---|--------------------------------|------------|--------|
| 1 | Individual Members | Member Account Owner | CME Globex | \$0.16 | | |
| | | | EFP | \$1.95 | | |
| | | | EFR | \$1.95 | | |
| | | | Block | \$1.95 | | |
| | Individual Delegates | Delegate Trading Own Account | CME Globex | \$0.31 | | |
| | | | EFP | \$2.01 | | |
| | | | EFR | \$2.01 | | |
| | | | Block | \$2.01 | | |
| Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms) | | | | | | |
| 2 | Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate | Member or Delegate | CME Globex | \$0.16 | | |
| | | | EFP | \$1.95 | | |
| | | | EFR | \$1.95 | | |
| | | | Block | \$1.95 | | |
| | | Non-Member | CME Globex | \$0.31 | | |
| | | | EFP | \$2.01 | | |
| | | | EFR | \$2.01 | | |
| | | | Block | \$2.01 | | |
| | Rule 106.S. Family of Funds Equity Member Firms | Member, Delegate or Non-Member | CME Globex | \$0.31 | | |
| | | | EFP | \$2.01 | | |
| | | | EFR | \$2.01 | | |
| | | | Block | \$2.01 | | |
| Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms & Non-Equity Member Firms) | | | | | | |
| 3 | Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H. Member Firms Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat) | Member, Delegate or Non-Member | CME Globex | \$0.35 | | |
| | | | EFP | \$2.03 | | |
| | | | EFR | \$2.03 | | |
| | | | Block | \$2.03 | | |
| | | | Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat) | Member, Delegate or Non-Member | CME Globex | \$0.54 |
| | | | | | EFP | \$2.05 |
| | | | | | EFR | \$2.05 |
| | | | | | Block | \$2.05 |
| | Rule 106.S. Family of Funds Trading Member Firms | Member, Delegate or Non-Member | CME Globex | \$0.35 | | |
| | | | EFP | \$2.03 | | |
| | | | EFR | \$2.03 | | |
| | | | Block | \$2.03 | | |

| Level | Account Owner | Execution Type | Venue/Transaction Type | Exchange Fee |
|---|---|--------------------------------|------------------------|--------------|
| Electronic Corporate Member Firm | | | | |
| 4 | Rule 106.R Electronic Corporate Member Firms (For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | \$0.35 |
| Non-Members | | | | |
| 5 | International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | \$0.75 |
| | Latin American Fund Manager Incentive Program (FMIP) (For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | \$1.16 |
| | Non-Members | N/A | CME Globex | \$1.38 |
| | | | EFP | \$2.30 |
| | | | EFR | \$2.30 |
| Block | | | \$2.30 | |

| Processing Fees | Fee |
|---|----------------------|
| Exchange Fees for Non-Trades (Member/Delegate/Non-Member) | \$0.10/\$0.25/\$0.55 |
| Exchange Fees for Non-Trades - Expired Options | \$0.10 |
| Position Adjustment/Position Transfer | \$0.10 |
| Give-Up Surcharge | \$0.06 |
| Facilitation Fee | \$0.40 |

Appendix F

CME and CBOT Strike Price Listing and Exercise Procedure Table

| Commodity Code | CME Globex Code | Product Name | Product Group | Product Subgroup | Exchange | Rulebook Chapter | Strike Price Listing Rule | Exercise Style | Contrary Instructions | Margin Style | Exact At-The-Money Characteristics | Underlying Commodity Code | Underlying Product Name |
|----------------|-----------------|---|---------------|------------------|----------|------------------|---|----------------|-----------------------|--------------|------------------------------------|---------------------------|--|
| XAF | XAF | Options on E-mini Standard and Poor's Select Sector Stock Financial Index Futures | Equity | U.S. Index | CME | 369A | Strikes listed for 25% above the at-the-money strike and 35% below the at-the-money strike at 10 index point increment and dynamic strikes at 1 index point increment. When less than 90 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 5 index point increment. When less than 10 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 1 index point increment. | American | Yes | Equity | Abandon Calls Abandon Puts | XAF | E-mini Standard and Poor's Select Sector Stock Financial Index Futures |
| XAI | XAI | Options on E-mini Standard and Poor's Select Sector Stock Industrial Index Futures | Equity | U.S. Index | CME | 369A | Strikes listed for 25% above the at-the-money strike and 35% below the at-the-money strike at 25 index point increment and dynamic strikes at 2 index point increment. When less than 90 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 10 index point increment. When less than 10 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 2 index point increment. | American | Yes | Equity | Abandon Calls Abandon Puts | XAI | E-mini Standard and Poor's Select Sector Stock Industrial Index Futures |
| XAE | XAE | Options on E-mini Standard and Poor's Select Sector Stock Energy Index Futures | Equity | U.S. Index | CME | 369A | Strikes listed for 25% above the at-the-money strike and 35% below the at-the-money strike at 10 index point increment and dynamic strikes at 1 index point increment. When less than 90 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 5 index point increment. When less than 10 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 1 index point increment. | American | Yes | Equity | Abandon Calls Abandon Puts | XAE | E-mini Standard and Poor's Select Sector Stock Energy Index Futures |
| XAK | XAK | Options on E-mini Standard and Poor's Select Sector Stock Technology Index Futures | Equity | U.S. Index | CME | 369A | Strikes listed for 25% above the at-the-money strike and 35% below the at-the-money strike at 50 index point increment and dynamic strikes at 5 index point increment. When less than 90 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 25 index point increment. When less than 10 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 5 index point increment. | American | Yes | Equity | Abandon Calls Abandon Puts | XAK | E-mini Standard and Poor's Select Sector Stock Technology Index Futures |
| XAV | XAV | Options on E-mini Standard and Poor's Select Sector Stock Health Care Index Futures | Equity | U.S. Index | CME | 369A | Strikes listed for 25% above the at-the-money strike and 35% below the at-the-money strike at 25 index point increment and dynamic strikes at 2 index point increment. When less than 90 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 10 index point increment. When less than 10 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 2 index point increment. | American | Yes | Equity | Abandon Calls Abandon Puts | XAV | E-mini Standard and Poor's Select Sector Stock Health Care Index Futures |
| XAU | XAU | Options on E-mini Standard and Poor's Select Sector Stock Utilities Index Futures | Equity | U.S. Index | CME | 369A | Strikes listed for 25% above the at-the-money strike and 35% below the at-the-money strike at 10 index point increment and dynamic strikes at 1 index point increment. When less than 90 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 5 index point increment. When less than 10 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 1 index point increment. | American | Yes | Equity | Abandon Calls Abandon Puts | XAU | E-mini Standard and Poor's Select Sector Stock Utilities Index Futures |
| JR | RX | Options on Dow Jones U.S. Real Estate Index Futures | Equity | U.S. Index | CBOT | 30A | Strikes listed for 25% above the at-the-money strike and 35% below the at-the-money strike at 10 index point increment and dynamic strikes at 1 index point increment. When less than 90 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 5 index point increment. When less than 10 days remain until expiration (DTE), additional strikes listed for 2% above the at-the-money strike and 4% below the at-the-money strike at 1 index point increment. | American | Yes | Equity | Abandon Calls Abandon Puts | JR | Dow Jones U.S. Real Estate Index Futures |

