

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-395 (5 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 21<sup>st</sup> 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 (5 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.

<b>Contract Title</b>	<b>Rulebook Chapter</b>	<b>CME Globex / CME ClearPort Code</b>
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

<b>Contract Title / Commodity Code</b>	<p><b>CME:</b> 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><b>CBOT:</b> Options on Dow Jones US Real Estate Index Futures – RX/JR</p>
<b>Underlying Futures Contract / Commodity Code</b>	<p><b>CME:</b> 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><b>CBOT:</b> Dow Jones U.S. Real Estate Index Futures – RX/JR</p>
<b>Contract Unit</b>	<p><b>CME:</b> 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><b>CBOT:</b> One (1) Dow Jones U.S. Real Estate Index Futures contract</p>
<b>Trading and Clearing Hours</b>	<p><b>CME Globex Pre-open:</b> Sunday 5:00 p.m. - 6:00 p.m. Eastern Time (ET) Monday – Thursday 5:45 p.m. - 6:00 p.m. ET <b>CME Globex:</b> 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 <b>CME ClearPort:</b> 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>
<b>Settlement Procedure</b>	Deliverable into futures
<b>Listing Schedule</b>	Quarterly contracts listed for 2 consecutive quarterly contracts
<b>Initial Listing</b>	December 2024, March 2025
<b>Price Quotation</b>	U.S. dollars and cents per index point
<b>Minimum Price Increment / Financial Equivalent</b>	<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>
<b>Termination of Trading</b>	Trading of expiring options terminates at 9:30 a.m. ET on the 3 <sup>rd</sup> Friday of the contract month.
<b>Exercise Procedure</b>	American Style. Contrarian instructions are eligible.
<b>Strike Price Listing Schedule</b>	<p><b>XAE / Energy</b></p> <ul style="list-style-type: none"> <li>• When listed, -35% to +25% at 10 point increment, and dynamic strikes at 1 point intervals</li> <li>• &lt;90 DTE, -15% to +10% at 5 point increment</li> <li>• &lt;10DTE, -4% to +2% at 1 point increment</li> </ul>
<b>XAF / Financials</b>	

- 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

<b>Settlement at Expiration</b>	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
<b>Block Trade Minimum Threshold</b>	20 contracts – subject to a 15-minute reporting window
<b>CME Globex Matching Algorithm</b>	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.<sup>1</sup>

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 Index<sup>1</sup> 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.

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<sup>1</sup> <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](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 DJI<sup>2</sup> 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:<sup>3</sup>

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

- 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.

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<sup>2</sup> 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.

<sup>3</sup> *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>

<sup>4</sup> 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.<sup>5</sup> The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ bn).<sup>6</sup>

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

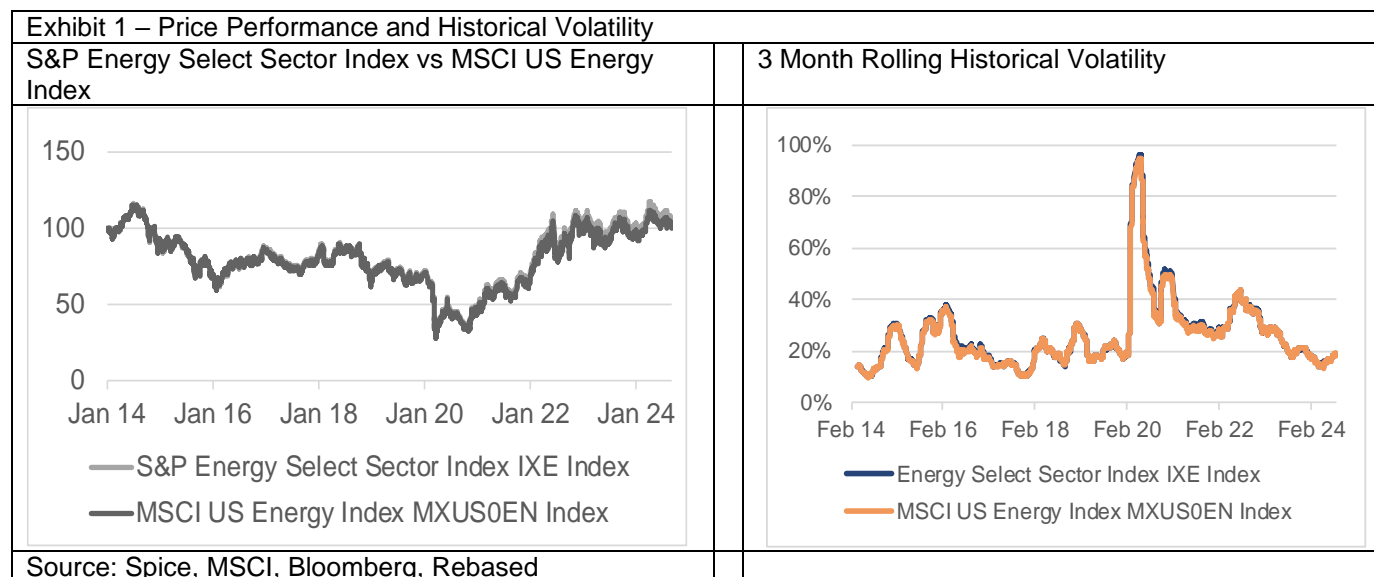
Exhibit 1 depicts the price performance and historical volatility for both the S&P Energy Select Sector Index vs MSCI US Energy Index<sup>7</sup> (Bloomberg Ticker: MXUS0EN), a comparable index.

<sup>5</sup> <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

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

<sup>7</sup> <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).<sup>8</sup>

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

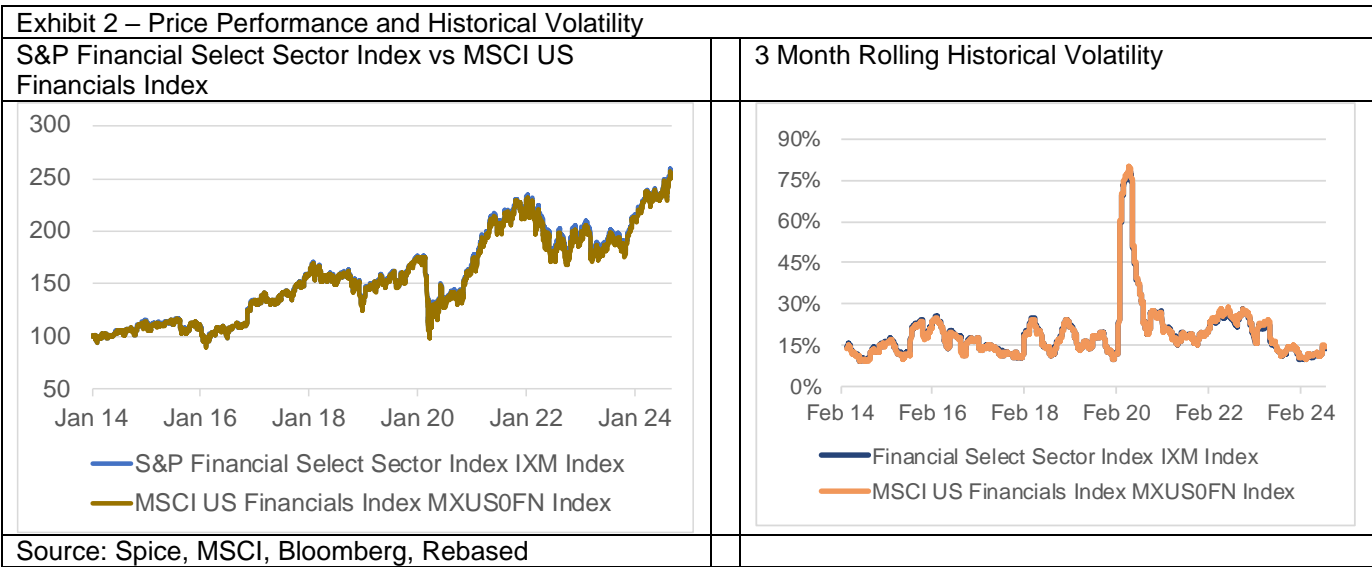
Exhibit 2 depicts the price performance and historical volatility for both S&P Financial Select Sector Index vs MSCI US Financials Index<sup>9</sup> (Bloomberg Ticker: MXUS0FN), a comparable index.

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.

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

<sup>9</sup> <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) .<sup>10</sup>

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.

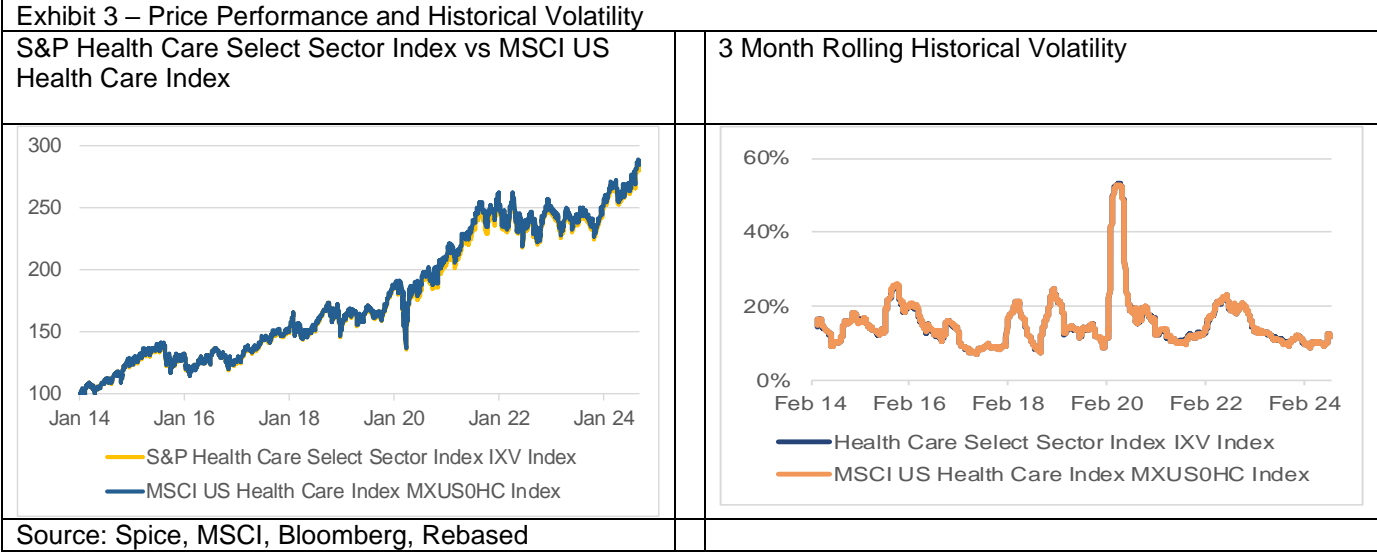
Between March 4, 2024 and August 30, 2024, the market value of daily trading volume in the Index’s constituent stocks averaged approximately \$26.38 bn.

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,<sup>11</sup> (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.

<sup>10</sup> <https://www.spglobal.com/spdji/en/indices/equity/health-care-select-sector-index>  
<sup>11</sup> <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).<sup>12</sup>

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.

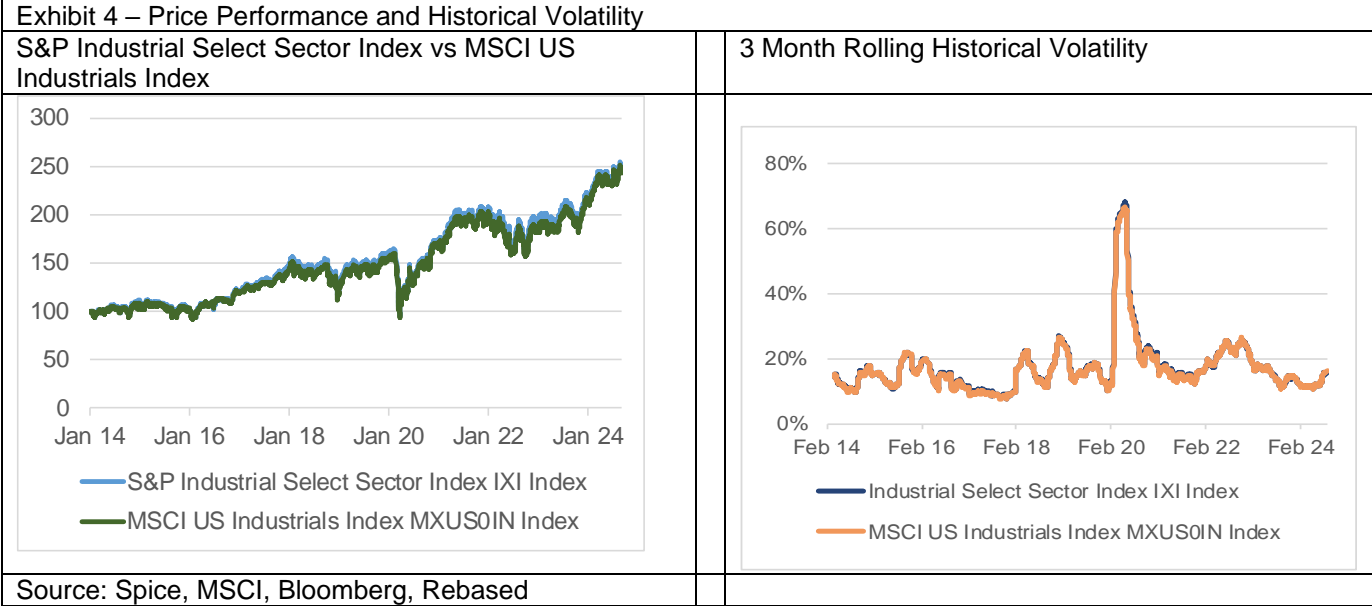
Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index’s constituent stocks averaged approximately \$24.52 bn.

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 Index<sup>13</sup> (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.

<sup>12</sup> <https://www.spglobal.com/spdji/en/indices/equity/industrials-select-sector-index>  
<sup>13</sup> <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).<sup>14</sup>

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.

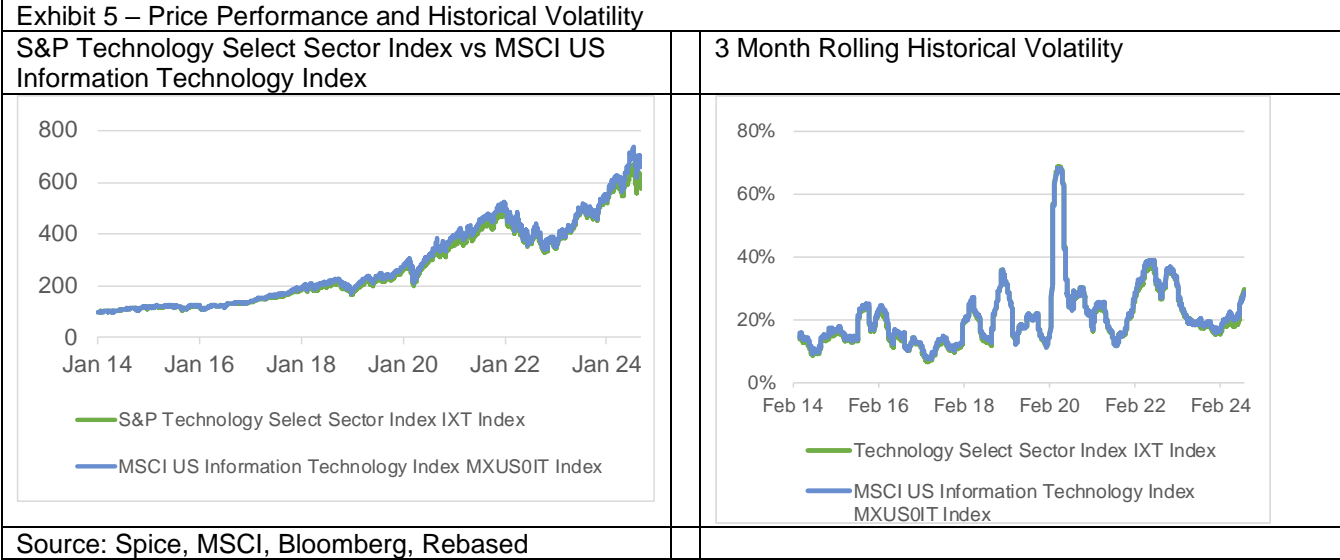
Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index’s constituent stocks averaged approximately \$117.11 bn.

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 Index<sup>15</sup> (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.

<sup>14</sup> <https://www.spglobal.com/spdji/en/indices/equity/technology-select-sector-index>  
<sup>15</sup> <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).<sup>16</sup>

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.

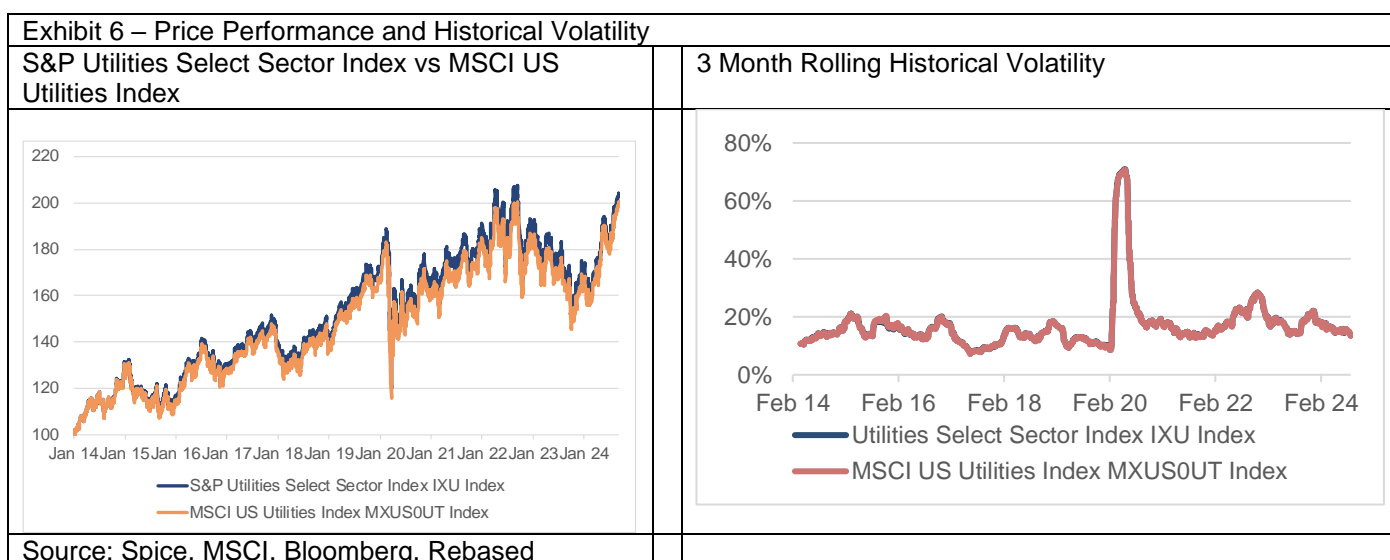
Between March 4, 2024, and August 30, 2024, the market value of daily trading volume in the Index’s constituent stocks averaged approximately \$2.20 bn.

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 Index<sup>17</sup> (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.

<sup>16</sup> <https://www.spglobal.com/spdji/en/indices/equity/utilities-select-sector-index>  
<sup>17</sup> <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).<sup>18</sup>

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.<sup>19</sup>

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

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

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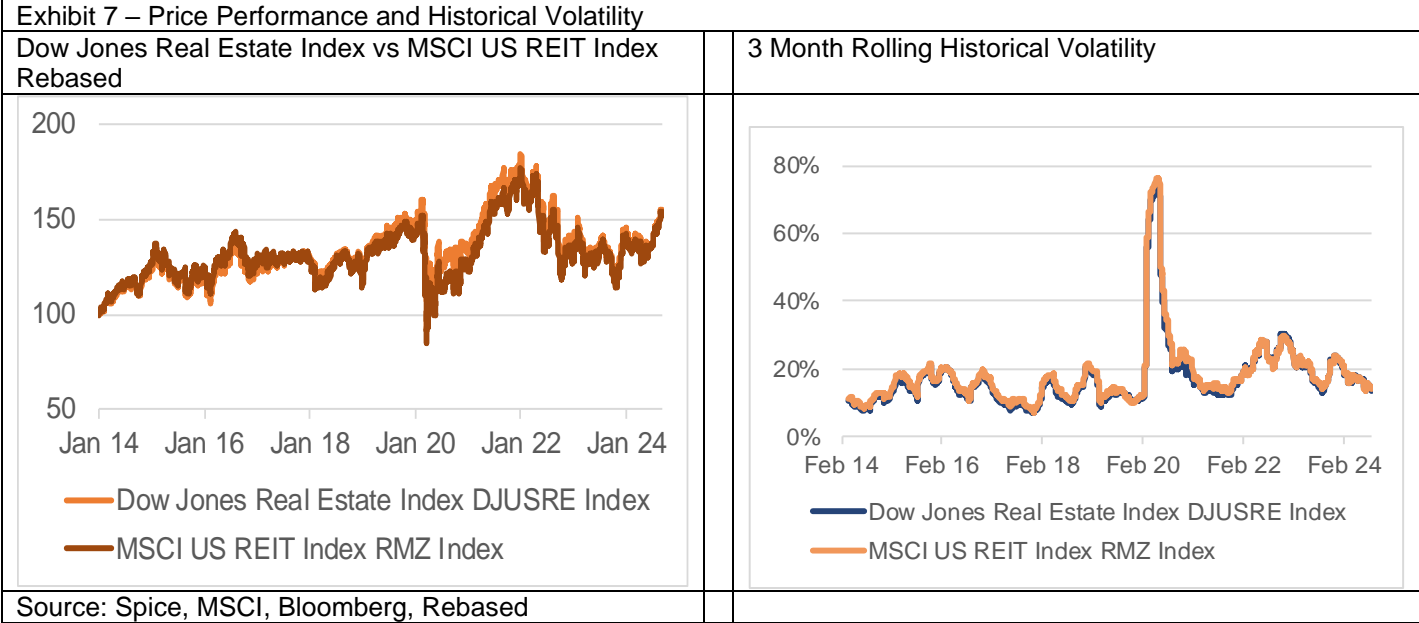


Exhibit 8 depicts the price return correlation of the sector indices with a comparable index.

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 Jones<sup>SM</sup> 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 Jones<sup>SM</sup> 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 Jones<sup>SM</sup> 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.<sup>20</sup>

### **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”<sup>21</sup> 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.

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<sup>20</sup> 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 Cross<sup>SM</sup> process may be found at: <http://www.nasdaqtrader.com/content/TechnicalSupport/UserGuides/TradingProducts/crosses/openclosequickguide.pdf>. Daily Opening Cross<sup>SM</sup> and Closing Cross<sup>SM</sup> procedures are set forth in NASDAQ Stock Market Rule 4752. Opening Process at: <https://www.nasdaqtrader.com/Trader.aspx?id=OpenClose>

<sup>21</sup> 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](mailto: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.

	<b>Options on E-mini Standard and Poor's Select Sector Stock Index Futures Contract Title</b>	<b>Underlying Futures Contract Title</b>	<b>Trading Unit (option)</b>	<b>Underlying Futures Trading Unit (US dollars per Index point per Contract)</b>
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:

	<b>Options on E-mini Standard and Poor's Select Sector Stock Index Futures Contract Title</b>	<b>Globex Tick Size Index points / Value</b>	<b>Clearport Tick Size Index points / Value</b>
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 Jones<sup>SM</sup> U.S. Real Estate Index Futures

### 30A100. SCOPE OF CHAPTER

This chapter is limited in application to options on Dow Jones<sup>SM</sup> 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 Jones<sup>SM</sup> 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 Jones<sup>SM</sup> 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 Jones<sup>SM</sup> US Real Estate Index futures contracts or any member of the public regarding the advisability of trading in Dow Jones<sup>SM</sup> US Real Estate Index futures contracts. Dow Jones' only relationship to the Exchange is the licensing of certain trademarks and trade names of Dow Jones<sup>SM</sup> and of the Dow Jones<sup>SM</sup> US Real Estate Index which is determined, composed and calculated by Dow Jones without regard to the Chicago Board of Trade or Dow Jones<sup>SM</sup> 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 Jones<sup>SM</sup> US Real Estate Index futures contracts into consideration in determining, composing or calculating the Dow Jones<sup>SM</sup> 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 Jones<sup>SM</sup> US Real Estate Index futures contracts to be listed or in the determination or calculation of the equation by which Dow Jones<sup>SM</sup> 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 Jones<sup>SM</sup> US Real Estate Index futures contracts.

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SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE CHICAGO BOARD OF TRADE.

**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**

<b>Product</b>	<b>Rulebook Chapter</b>	<b>Commodity Code</b>	<b>Primary/ Associated</b>	<b>Associated With</b>	<b>Daily Price Limit</b>	<b>Dynamically Calculated Variant</b>
						(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
<b>Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)</b>				
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
<b>Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms &amp; Non-Equity Member Firms)</b>				
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
<b>Electronic Corporate Member Firm</b>				
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
<b>Non-Members</b>				
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

