

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 18-427 (4 of 4)

**Organization:** The Board of Trade of the City of Chicago, Inc. ("CBOT")

**Filing as a:**  DCM  SEF  DCO  SDR

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 11/15/18

**Filing Description:** Initial Listing of Nasdaq-100 Total Return Index Futures, Russell 1000 Total Return Index Futures, Russell 2000 Total Return Index Futures and Dow Jones Industrial Average Total Return 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

**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:**

November 15, 2018

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.2(a) Notification. Initial Listing of Russell 2000 Total Return Index Futures, Russell 1000 Total Return Index Futures, Nasdaq-100 Total Return Index Futures, and Dow Jones Industrial Average Total Return Index Futures Contracts. CBOT Submission No. 18-427 (4 of 4)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, "the Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC") that they are self-certifying terms and conditions for Nasdaq-100 Total Return Index Futures, Russell 1000<sup>®</sup> Total Return Index futures and Russell 2000<sup>®</sup> Total Return Index futures contracts on CME, and Dow Jones Industrial Average ("DJIA") Total Return Index futures contracts on CBOT ("Contracts"), to be listed for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort on Sunday, December 2, 2018, for trade date Monday, December 3, 2018.

Underlying references for these futures products shall be, respectively, the Nasdaq-100 Total Return Index, the Russell 1000 Total Return Index, the Russell 2000 Total Return Index and the DJIA Total Return Index (individually, "Index", and collectively, the "Indexes").

In what follows:

- Section 1 summarizes contract terms and conditions.
- Section 2 describes administration and governance of the Indexes.
- Section 3 establishes that none of the Indexes is narrow-based by the standards set forth in Section 1a (35) of the Commodity Exchange Act ("CEA" or "Act").
- Section 4 delineates standards for block trading in these contracts.
- Section 5 addresses compliance of the Contract terms and conditions certified herein with the pertinent Core Principles for Designated Contract Markets ("Core Principles") set forth in the Act.

The CME Rulebook chapters governing contract terms and conditions for all other Contracts certified herein appear in Exhibits A through C. CBOT Rulebook chapter governing contract terms and conditions for DJIA Total Return Index futures certified herein appear in Exhibit D. Exhibit E addresses the applicable position limits and reportable position levels pursuant to Chapter 5 of the CME Rulebook and the CBOT Rulebook. Exhibit F sets forth the applicable CME Globex non-reviewable trading ranges as prescribed in CME Rule 588.H. and CBOT Rule 588.H. Exhibit G defines the pertinent special price fluctuation limits pursuant to CME Rule 589 and CBOT Rule 589.

## Section 1 -- Contract Specifications

All times of day are Central Time ("CT") unless otherwise noted.

<i>Contract Title</i>	CME: Nasdaq-100 Total Return Index Futures Russell 1000 Total Return Index Futures Russell 2000 Total Return Index Futures CBOT: Dow Jones Industrial Average Total Return Index Futures
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### Commodity Codes

	<i>Product Code</i>	<i>BTIC Code</i>
<b>Nasdaq-100 Total Return Index Futures</b>	N1R	N1T
<b>Russell 1000 Total Return Index Futures</b>	R1R	R1B
<b>Russell 2000 Total Return Index Futures</b>	R2R	R2T
<b>Dow Jones Industrial Average Total Return Index Futures</b>	DTR	DTT

### Trading Unit

	<i>Trading Unit</i>
<b>Nasdaq-100 Total Return Index Futures</b>	\$10 x Nasdaq-100 Total Return Index
<b>Russell 1000 Total Return Index Futures</b>	\$10 x Russell 1000 Total Return Index
<b>Russell 2000 Total Return Index Futures</b>	\$10 x Russell 2000 Total Return Index
<b>Dow Jones Industrial Average Total Return Index Futures</b>	\$2 x DJIA Total Return Index

### Listing Schedule

Nearest five (5) consecutive months in March Quarterly cycle (March, June, September, December).  
Delivery months for initial listing: March 2019, June 2019, Sep 2019, Dec 2019, March 2020.

### Price Basis and Minimum Price Increment

Prices are quoted and traded in Index points. Minimum price increments --

#### *Outright:*

Dow Jones Industrial Average Total Return Index Futures: 5 Index points, equal to \$10.00 per contract

Nasdaq-100 Total Return Index Futures/Russell 1000 Total Return Index Futures/ Russell 2000 Total Return Index Futures: 1 Index point, equal to \$10.00 per contract

#### *Basis Trade at Index Close (BTIC):*

Dow Jones Industrial Average Total Return Index Futures: 0.5 Index points, equal to \$1.00 per contract

Nasdaq-100 Total Return Index Futures/Russell 1000 Total Return Index Futures/ Russell 2000 Total Return Index Futures: 0.10 Index points, equal to \$1.00 per contract

### Price Limits

<b>Nasdaq-100 Total Return Index Futures</b>	<b>There shall be no trading in BTICs on Nasdaq-100 Total Return Index futures when trading is halted in the Primary Futures Contract Month for E-mini Nasdaq-100 Index futures pursuant to Rule 35902.I</b>
<b>Russell 1000 Total Return Index Futures</b>	<b>There shall be no trading in BTICs on Russell 1000 Total Return Index futures when trading is halted in the Primary Futures Contract Month for E-mini Russell 1000 Index futures pursuant to Rule 38302.I</b>
<b>Russell 2000 Total Return Index Futures</b>	<b>There shall be no trading in BTICs on Russell 2000 Total Return Index futures when trading is halted in the Primary Futures Contract Month for E-mini Russell 2000 Index futures pursuant to Rule 39302.I</b>
<b>Dow Jones Industrial Average Total Return Index Futures</b>	<b>There shall be no trading in BTICs on Dow Jones Industrial Average Total Return Index futures when trading is halted in the Primary Futures Contract Month for E-mini Dow Jones Industrial Average Index futures pursuant to Rule 27102.D</b>

### Termination of Trading

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

BTIC Trading in expiring contracts terminates at close of CME Globex trading on the Exchange business day first preceding the 3<sup>rd</sup> Friday of contract delivery month.

<i>Delivery</i>	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the Special Opening Quotation of the Index based on the opening prices of the Index component stocks on the Last Day of Trading.	
<i>Position Limits and Reportable Levels</i>	<b>Nasdaq-100 Total Return Index Futures</b>	<b>Reportable Level</b> 25 <b>All-Month Position Limit</b> 250,000
	<b>Russell 1000 Total Return Index Futures</b>	100 28,000
	<b>Russell 2000 Total Return Index Futures</b>	100 120,000
	<b>Dow Jones Industrial Average Total Return Index Futures</b>	200 100,000
<i>Block Trade Minimum Threshold Level</i>	<b>Nasdaq-100 Total Return Index Futures</b>	500 (BTIC Only)
	<b>Russell 1000 Total Return Index Futures</b>	50 (BTIC Only)
	<b>Russell 2000 Total Return Index Futures</b>	50 (BTIC Only)
	<b>Dow Jones Industrial Average Total Return Index Futures</b>	500 (BTIC Only)
<i>Trading and Clearing Hours</i>	<i>CME Globex</i> : 5pm to 3pm, Sun-Fri	
	<i>CME ClearPort</i> : 5pm to 4pm, Sun-Fri.	
	The price basis for all CME Globex or block transactions shall be BTIC only	
<i>CME Globex Matching Algorithm</i>	F: First In, First Out (FIFO)	

## Exchange Fees

### CME:

Nasdaq-100 Total Return Index Futures  
 Russell 1000 Total Return Index Futures  
 Russell 2000 Total Return Index Futures

<b>Fees are charged per side (both buy and sell side) per contract.</b>	<b>Venue/Transaction Type</b>	<b>Total Return Futures</b>
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.09
	EFP EFR Block BTIC TACO	\$1.84
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$0.21
	EFP EFR Block BTIC TACO	\$1.96
Rule 106.R Electronic Corporate Member (For other than Globex - See Non-Members)	CME Globex - BTIC TACO	\$2.14
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$0.39
	EFP EFR Block BTIC TACO	\$2.14
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - See Non-Members)	CME Globex - BTIC TACO	\$2.15

Central Bank Incentive Program (CBIP) Participants Emerging Markets Bank Incentive Program (EMBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex and where N/A - See Non-Members)	CME Globex - BTIC TACO	\$2.15
Non-Members (Including: CTA/Hedge Fund Incentive Program Participants)	Delivery	\$0.40
	EFP EFR Block BTIC TACO	\$2.15

Other CME Processing Fees	Fee
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

**CBOT:**

Dow Jones Industrial Average Total Return Index Futures

Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/ Transaction Type	Dow Total Return Index Futures
1	Individual Members	Member Account Owner	CME Globex	\$0.11
			EFP EFR Block	\$1.36
			BTIC	\$1.36
	Individual Delegates	Delegate Account Owner	CME Globex	\$0.26
			EFP EFR Block	\$1.51
			BTIC	\$1.51
2	<b>EQUITY MEMBERS (Individual Equity Members, Clearing Equity Member Firms and Equity Member Firms)</b>			
	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing the trade) Clearing Equity Member Firms	Member or Delegate	CME Globex	\$0.11
			EFP EFR Block	\$1.36
			BTIC	\$1.36
	Non-Member	CME Globex	\$0.26	

	Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate		EFP EFR Block	\$1.51
			BTIC	\$1.51
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.26
			EFP EFR Block	\$1.51
			BTIC	\$1.51
<b>TRADING MEMBERS (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)</b>				
<b>3</b>	Individual Non-Equity Members (Other Member/Delegate executing the 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	\$0.30
			EFP EFR Block	\$1.55
			BTIC	\$1.55
	Individual Delegates (Other Member or Delegate executing the trade) Rule 106.I Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	CME Globex	\$0.49
			EFP EFR Block	\$1.74
			BTIC	\$1.74
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.30
			EFP EFR Block	\$1.55
			BTIC	\$1.55
<b>4</b>	Rule 106.R Electronic Corporate Member Firms <i>(For other than CME Globex - See Non-Members)</i>	Member, Delegate or Non-Member	CME Globex	\$0.30
			CME Globex - BTIC	\$1.95
<b>5</b>	International Incentive Program (IIP) International Volume Incentive Program (IVIP) <i>(For other than CME Globex - See Non-Members)</i>	Member, Delegate or Non-Member	CME Globex	\$0.54
			CME Globex - BTIC	\$2.15
	Central Bank Incentive Program (CBIP) Emerging Markets Bank Incentive Program (EMBIP) Latin American Fund Manager Incentive Program (FMIP) <i>(For other than CME Globex - See Non-Members)</i>	Member, Delegate or Non-Member	CME Globex	\$0.87
			CME Globex - BTIC	\$2.15
	Non-Members	N/A	CME Globex	\$1.16
			EFP EFR Block	\$2.41
BTIC			\$2.41	

## Section 2 – Index Administration and Governance

Nasdaq-100 Total Return Index is administered, calculated, and published by Nasdaq. From January 1, 2017, Nasdaq administers the Nasdaq proprietary indexes in compliance with the IOSCO Principles.<sup>1</sup> Index methodology is codified at: [https://indexes.nasdaqomx.com/docs/Methodology\\_NDX.pdf](https://indexes.nasdaqomx.com/docs/Methodology_NDX.pdf)

The Russell 2000 Total Return Index and the Russell 1000 Total Return Index are administered, calculated, and published by FTSE Russell, which is wholly owned by the London Stock Exchange Group.<sup>2</sup> “FTSE Russell has an established reputation for transparent, robust, rules-driven index construction methodologies and is committed to leading global best practice standards in index governance. In line with this philosophy, FTSE Russell publishes a Statement of Compliance with respect to the recommendations made by the International Organization of Securities Commissions (“IOSCO”) in the Principles for Financial Benchmarks Final Report (“IOSCO Principles”). Independent assurance of the assertions by FTSE Russell in its Statement of Compliance has been received from KPMG LLP.”<sup>3</sup>

The DJIA Total Return Index is administered, calculated, and published by S&P Dow Jones Indices. Index methodology is publicly available in “Dow Jones Averages Methodology” at: <https://us.spindices.com/documents/methodologies/methodology-dj-averages.pdf>

## Section 3 – Index Evaluation

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

Section 1a(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).

Each of the Indexes considered herein – the Russell 2000 Total Return Index, the Russell 1000 Total Return Index, the Nasdaq-100 Total Return Index, and the DJIA Total Return Index fail to meet any of the criteria for consideration as a narrow-based index. *The Exchange has determined, therefore, that Russell 2000 Total Return Index futures, Russell 1000 Total Return Index futures, Nasdaq-100 Total Return Index*

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<sup>1</sup> For an overview of the measures Nasdaq has taken to fulfill compliance with the IOSCO Principles, see “Nasdaq Index Policies” at: [https://business.nasdaq.com/media/Nasdaq-Clearing-Disclosure-Framework-for-FMI-2018\\_tcm5044-31366.pdf](https://business.nasdaq.com/media/Nasdaq-Clearing-Disclosure-Framework-for-FMI-2018_tcm5044-31366.pdf)

<sup>2</sup> FTSE Russell was formed in December 2014, through the combination of Russell Indexes with FTSE International Limited (“FTSE”), which is wholly owned by the London Stock Exchange Group. All passages appearing in quotation marks in this Section 2 are published by FTSE Russell. This and further information on FTSE Russell’s index regulation practices and protocols may be found at: [http://www.ftse.com/products/indices/iosco?\\_ga=1.202875351.792004042.1489068135](http://www.ftse.com/products/indices/iosco?_ga=1.202875351.792004042.1489068135)

<sup>3</sup> Current edition of the Statement of Compliance is available at: [http://www.ftse.com/products/indices/iosco?\\_ga=1.134843703.792004042.1489068135](http://www.ftse.com/products/indices/iosco?_ga=1.134843703.792004042.1489068135)

futures, and DJIA Total Return Index futures shall be listed for trading under the sole jurisdiction of the CFTC.

In respect of criterion (i), the number of Index component securities, as of August 31, 2018, the number of Index components was 2,000 for the Russell 2000 Total Return Index, 984 for the Russell 1000 Total Return Index, 103 for the Nasdaq-100 Total Return Index, and 30 of the DJIA Total Return Index. In each instance, the number of Index constituents exceeds the 9-security minimum threshold by at least one order of magnitude.

In respect of criteria (ii), (iii), and (iv), Exhibit 2 displays summary statistics of daily data for the interval February 1 through August 31, 2018.

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 2. For each Index, the entire distribution of daily outcomes resides below the 30 percent threshold that would signify a narrow-based index. At no point does any Index's largest component stock account for more than 13 percent of Index weight.

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 2. In each case, the distribution of aggregate weight of the Index's largest five component stocks lies well below the 60 percent threshold that would characterize a narrow-based index. In no instance do the largest five members of any Index account for more than 44 percent of Index weight.

## Exhibit 2 – CEA Section 1a(35) Narrow-Based Index Tests for the Indexes

Quantiles of empirical distributions of daily measures of index characteristics, February 1 to August 31, 2018 (Russell 2000 Total Return Index = "R2000". Russell 1000 Total Return Index = "R1000". Nasdaq-100 Total Return Index = "Nasdaq". DJIA Total Return Index = "DJIA".)

	<i>Criterion (ii)</i>				<i>Criterion (iii)</i>				<i>Criterion (iv)</i>			
	<i>Index weight of largest index component (pct)</i>				<i>Aggregate index weight of largest 5 index components (pct)</i>				<i>Trading volume of smallest index components aggregating to 25 pct of index weight (\$ billions / day)</i>			
	Nasdaq	R1000	R2000	DJIA	Nasdaq	R1000	R2000	DJIA	Nasdaq	R1000	R2000	DJIA
<i>Maximum</i>	12.67	3.47	0.75	10.09	43.09	12.65	2.34	34.84	14.26	64.71	13.38	15.48
<i>75 Pctl</i>	12.02	3.21	0.63	9.63	42.14	12.16	2.05	34.16	7.44	25.85	2.89	4.24
<i>Median</i>	11.60	3.14	0.53	9.45	41.74	11.78	1.93	33.89	6.85	23.38	2.26	3.65
<i>25 Pctl</i>	11.32	3.11	0.25	9.28	40.53	11.58	1.01	33.49	6.12	21.86	1.94	3.12
<i>Minimum</i>	10.85	2.91	0.23	8.94	39.96	11.08	0.79	33.19	4.92	15.32	0.70	1.91

Data Source: Bloomberg LLC

Summary statistics for distributions of trading volume, shown in Exhibit 3's right-hand panel, demonstrate that none of the four Indexes is narrow-based in the sense of criterion (iv). The test procedure is to rank each Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient number to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$30 million, then the Index would be considered narrow-based.

For each of the four Indexes, the typical pace of such trading volume runs consistently exceeds \$600 million per day, an order of magnitude beyond the test threshold.



## Section 4 – Block Trading Standards

The minimum allowable sizes for block trades will be:

- 500 contracts for Nasdaq-100 Total Return Index futures for a given delivery month, identical to the minimum size requirement that now applies to BTIC transactions in CME E-mini Nasdaq-100 Index futures that are executed as block trades,
- 50 contracts for Russell 1000 Total Return Index futures for a given delivery month, which is identical to the minimum size requirement applicable to block trading in CME E-mini Russell 1000 Index futures,
- 50 contracts for Russell 2000 Total Return Index futures for a given delivery month, identical to the minimum size requirement that applies to block trading in CME E-mini Russell 2000 Index futures and,
- 500 contracts for DJIA Total Return Index futures for a given delivery month, identical to the minimum size requirement for block trading in CBOT E-mini DJIA Index futures.

In each instance, the minimum size standard for block trading in a futures contract shall apply both to outright purchases/sales executed as block transactions and to BTIC trades executed as block transactions.

## Section 5 -- Compliance with Core Principles

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

### ***Core Principle 2 – Compliance with Rules***

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

### ***Core Principle 3 – Contracts Not Readily Subject to Manipulation***

For each of the Contracts certified herein, the underlying reference Index is 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.

As of August 31, 2018, the Nasdaq-100 Total Return Index has 103 component stocks with aggregate market capitalization of \$8.66 trillion, the Russell 1000 Total Return Index comprises 984 component stocks with aggregate market capitalization of \$28.80 trillion, the Russell 2000 Total Return Index comprises 2000 component stocks with approximate aggregate market capitalization of \$2.65 trillion, and the DJIA Total Return Index contains 30 component stocks with aggregate market capitalization of nearly \$7.27 trillion.

For each of the Contracts certified herein, moreover, the final settlement price for an expiring Contract 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 US Securities and Exchange Commission. Specifically, the final settlement price of any expiring Contract 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>4</sup>

#### **Core Principle 4 – Prevention of Market Disruption**

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

As with any new product that is listed on a CME Group designated contract market and that references a broad-based index of US equity share prices, moreover, trading in the Contracts certified herein shall be subject to price limits that are harmonized with the US equity market-wide limit-up-limit-down mechanism set forth in the "Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934"<sup>5</sup> and implemented under, eg, New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### **Core Principle 5 – Position Limits or Accountability**

Nasdaq-100 Total Return Index futures shall be subject to a Position Reporting Level of 25 contracts and an All-Month Position Limit of 250,000 contracts. Russell 1000 Total Return Index futures shall be subject to a Position Reporting Level of 100 contracts and an All-Month Position Limit of 28,000 contracts. Russell 2000 Total Return Index futures shall be subject to a Position Reporting Level of 100 contracts and an All-Month Position Limit of 120,000 contracts. DJIA Total Return Index futures shall be subject to a Position Reporting Level of 200 contracts and an All-Month Position Limit of 100,000 contracts.

Index levels and market capitalizations as of August 31, 2018, exemplify the conservatism of these standards --

The Nasdaq-100 Total Return Index closed at 8746.93, putting the notional value of a hypothetical 250,000-contract limit position in Nasdaq-100 Total Return Index futures at approximately \$21.9 billion (equal to (8746.93 Index points) x (\$10 per Index point per contract) x (250,000 contracts)). This signifies around 0.25 percent of the Index's closing market capitalization of \$8.66 trillion.

The Russell 1000 Total Return Index closed at 9111.81, making the notional value of a hypothetical 28,000-contract limit position in Russell 1000 Total Return Index futures approximately \$2.55 billion

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<sup>4</sup> For the New York Stock Exchange, a description of the daily market order auction process may be found at: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Auctions\\_Brochure.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Auctions_Brochure.pdf). Procedures for daily Opening Auctions, Market Order Auctions, and Closing Auctions are codified in NYSE Arca Rule 7.35. Auctions at: [http://nysearcarules.nyse.com/PCXTools/PlatformViewer.asp?searched=1&selectednode=chp\\_1\\_1\\_8\\_3\\_8&CiRestriction=%22market+order+auction%22&manual=%2Fpcc%2Fpcxe%2Fpcxe-rules%2F](http://nysearcarules.nyse.com/PCXTools/PlatformViewer.asp?searched=1&selectednode=chp_1_1_8_3_8&CiRestriction=%22market+order+auction%22&manual=%2Fpcc%2Fpcxe%2Fpcxe-rules%2F)

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 [http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?searched=1&selectednode=chp\\_1\\_1\\_4\\_1\\_10\\_1&CiRestriction=%22opening+cross%22&manual=%2Fnasdaq%2Fmain%2Fnasdaq-equityrules%2F](http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?searched=1&selectednode=chp_1_1_4_1_10_1&CiRestriction=%22opening+cross%22&manual=%2Fnasdaq%2Fmain%2Fnasdaq-equityrules%2F)

<sup>5</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).

(equal to (9111.81 Index points) x (\$10 per Index point per contract) x (28,000 contracts)). This represents less than 0.009 percent of the Index's closing market capitalization of \$28.8 trillion.

The Russell 2000 Total Return Index closed at 8631.52. Thus, the notional value of a hypothetical 120,000-contract limit position in Russell 2000 Total Return Index futures would be approximately \$10.36 billion (equal to (8631.52 Index points) x (\$10 per Index point per contract) x (120,000 contracts)). This represents less than 0.4 percent of the Index's closing market capitalization of \$2.65 trillion.

The DJIA Total Return Index closed at 56908.53. The notional value of a hypothetical 100,000-contract limit position in DJIA Total Return Index futures therefore would be approximately \$11.38 billion (equal to (56908.53 Index points) x (\$2 per Index point per contract) x (100,000 contracts)), representing less than 0.16 percent of the Index's closing market capitalization of \$7.27 trillion.

#### ***Core Principle 7 – Availability of General Information***

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

#### ***Core Principle 8 – Daily Publication of Trading Information***

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

#### ***Core Principle 9 – Execution of Transactions***

Contracts certified herein shall be listed for trading on CME Globex, which provides for efficient, competitive, and open execution of transactions.

#### ***Core Principle 10 – Trade Information***

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

#### ***Core Principle 11 – Financial Integrity of Transactions***

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

#### ***Core Principle 12 – Protection of Markets and Market Participants***

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

#### ***Core Principle 13 – Disciplinary Procedures***

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

#### ***Core Principle 14 – Dispute Resolution***

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

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that listing the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to listing of the Contracts.

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

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

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments:	Exhibit A	CME Rulebook Chapter 396
	Exhibit B	CME Rulebook Chapter 397
	Exhibit C	CME Rulebook Chapter 398
	Exhibit D	CBOT Rulebook Chapter 31
	Exhibit E	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME and CBOT Rulebooks (attached under separate cover)
	Exhibit F	CME and CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
	Exhibit G	CME and CBOT Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

## Exhibit A

### **CME Rulebook Chapter 396 Nasdaq-100 Total Return Index Futures**

#### **39600. SCOPE OF CHAPTER**

This chapter is limited in application to Nasdaq-100 Total Return 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.

##### **39600.A. Market Decline**

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

##### **39600.B. 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).

##### **39600.C. 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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### **39601. CONTRACT SPECIFICATIONS**

Each futures contract shall be valued at \$10.00 times the Nasdaq-100 Total Return Index (“Index”).

#### **39602. TRADING SPECIFICATIONS**

##### **39602.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Nasdaq-100 Stock Price Index futures pursuant to Rule 35902.I.

##### **39602.B. Trading Unit**

The unit of trading shall be \$10.00 times the Index.

##### **39602.C. Price Increments**

Bids and offers shall be quoted in Index points, subject to the Interpretations & Special Notices Relating to Chapter 396.

##### **39602.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

##### **39602.E. [Reserved]**

##### **39602.F. [Reserved]**

**39602.G. Termination of Trading**

Subject to the Interpretations & Special Notices Relating to Chapter 396, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 39603.A.)

**39602.H. [Reserved]**

**39602.I. [Reserved]**

**39603. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

**39603.A. Final Settlement Price**

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

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

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

**39603.B. Final Settlement**

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 39602.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 39603.A.).

**39604. [RESERVED]**

**39605. [RESERVED]**

**39606. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS**

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B

**39606.A. BTIC Block Trade Requirements**

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

**39606.B. Price Assignment Procedure for BTIC Futures**

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

**39606.C. BTIC Order Minimum Price Increment**

The minimum price increment shall be 0.10 Index points, equal to \$1.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

**INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 396**

1. Trading Specifications

Until such time as the Exchange shall enable outright trading in futures contracts made under these Rules, trading shall be permitted only where such futures contracts are traded through Basis Trade at Index Close transactions pursuant to CME Rules 524.B. (Basis Trade at Index Close ("BTIC") Transactions) and Rules 39606 of this Chapter.

Accordingly, pursuant to Rule 39606.A. of this Chapter, trading in an expiring futures contract shall terminate at 10 minutes prior to the scheduled close of the Primary Listing Exchange on the Exchange business day first preceding the day of Final Settlement Price determination for such futures contract.

## **DISCLAIMER**

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## **Exhibit B**

### CME Rulebook

## **Chapter 397 Russell 1000 Total Return Index Futures**

### **39700. SCOPE OF CHAPTER**

This chapter is limited in application to Russell 1000 Total Return 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.

#### **39700.A. Market Decline**

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### **39700.B. 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).

#### **39700.C. 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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

### **39701. CONTRACT SPECIFICATIONS**

Each futures contract shall be valued at \$10.00 times the Russell 1000 Total Return Index (“Index”).

### **39702. TRADING SPECIFICATIONS**

#### **39702.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Russell 1000 Stock Price Index futures pursuant to Rule 38302.l.

#### **39702.B. Trading Unit**

The unit of trading shall be \$10.00 times the Index.

#### **39702.C. Price Increments**

Bids and offers shall be quoted in Index points, subject to the Interpretations & Special Notices Relating to Chapter 397.

#### **39702.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**39702.E. [Reserved]**

**39702.F. [Reserved]**



**39702.G. Termination of Trading**

Subject to the Interpretations & Special Notices Relating to Chapter 397, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 39703.A.)

**39702.H. [Reserved]**

**39702.I. [Reserved]**

**39703. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

**39703.A. Final Settlement Price**

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

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

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

**39703.B. Final Settlement**

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 39702.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 39703.A.).

**39704. [RESERVED]**

**39705. [RESERVED]**

**39706. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS**

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B

**39706.A. BTIC Block Trade Requirements**

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

**39706.B. Price Assignment Procedure for BTIC Futures**

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

**39706.C. BTIC Order Minimum Price Increment**

The minimum price increment shall be 0.10 Index points, equal to \$1.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

**INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 397**

## 1. Trading Specifications

Until such time as the Exchange shall enable outright trading in futures contracts made under these Rules, trading shall be permitted only where such futures contracts are traded through Basis Trade at Index Close transactions pursuant to CME Rules 524.B. (Basis Trade at Index Close ("BTIC") Transactions) and Rules 39706 of this Chapter.

Accordingly, pursuant to Rule 39706.A. of this Chapter, trading in an expiring futures contract shall terminate at 10 minutes prior to the scheduled close of the Primary Listing Exchange on the Exchange business day first preceding the day of Final Settlement Price determination for such futures contract.

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## Exhibit C

### CME Rulebook

## **Chapter 398 Russell 2000 Total Return Index Futures**

### **39800. SCOPE OF CHAPTER**

This chapter is limited in application to Russell 2000 Total Return 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.

#### **39800.A. Market Decline**

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

#### **39800.B. 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).

#### **39800.C. 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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

### **39801. CONTRACT SPECIFICATIONS**

Each futures contract shall be valued at \$10.00 times the Russell 2000 Total Return Index (“Index”).

### **39802. TRADING SPECIFICATIONS**

#### **39802.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for E-mini Russell 2000 Stock Price Index futures pursuant to Rule 39302.1.

#### **39802.B. Trading Unit**

The unit of trading shall be \$10.00 times the Index.

#### **39802.C. Price Increments**

Bids and offers shall be quoted in Index points, subject to the Interpretations & Special Notices Relating to Chapter 398.

#### **39802.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**39802.E. [Reserved]**

**39802.F. [Reserved]**

**39802.G. Termination of Trading**

Subject to the Interpretations & Special Notices Relating to Chapter 398, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 39803.A.)

**39802.H. [Reserved]**

**39802.I. [Reserved]**

**39803. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

**39803.A. Final Settlement Price**

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

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

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

**39803.B. Final Settlement**

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 39802.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 39803.A.).

**39804. [RESERVED]**

**39805. [RESERVED]**

**39806. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS**

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B

**39806.A. BTIC Block Trade Requirements**

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

**39806.B. Price Assignment Procedure for BTIC Futures**

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

**39806.C. BTIC Order Minimum Price Increment**

The minimum price increment shall be 0.10 Index points, equal to \$1.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

**INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 398**

1. Trading Specifications

Until such time as the Exchange shall enable outright trading in futures contracts made under these Rules, trading shall be permitted only where such futures contracts are traded through Basis Trade at Index Close transactions pursuant to CME Rules 524.B. (Basis Trade at Index Close ("BTIC") Transactions) and Rules 39806 of this Chapter.

Accordingly, pursuant to Rule 39806.A. of this Chapter, trading in an expiring futures contract shall terminate at 10 minutes prior to the scheduled close of the Primary Listing Exchange on the Exchange business day first preceding the day of Final Settlement Price determination for such futures contract.

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## **Exhibit D**

### **CBOT Rulebook Chapter 31**

#### **Dow Jones Industrial Average Total Return Index Futures**

##### **31100. SCOPE OF CHAPTER**

This chapter is limited in application to DJIA Total Return 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.

##### **31100.A. Market Decline**

For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 80B for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

##### **31100.B. 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).

##### **31100.C. 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 80B for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

##### **31101. CONTRACT SPECIFICATIONS**

Each futures contract shall be valued at \$2.00 times the DJIA Total Return Index (“Index”).

##### **31102. TRADING SPECIFICATIONS**

##### **31102.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange, *provided that* there shall be no trading in futures contracts when trading is halted in the Primary Futures Contract Month for CBOT E-mini Dow Jones Industrial Average Index futures pursuant to Rule 27102.I.

##### **31102.B. Trading Unit**

The unit of trading shall be \$2.00 times the Index.

##### **31102.C. Price Increments**

Bids and offers shall be quoted in Index points, subject to the Interpretations & Special Notices Relating to Chapter 31.

##### **31102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

**31102.E. [Reserved]**

**31102.F. [Reserved]**

**31102.G. Termination of Trading**

Subject to the Interpretations & Special Notices Relating to Chapter 31, there shall be no trading of expiring futures contracts after the open of the Primary Listing Exchange on the day of Final Settlement Price determination for such contracts (Rule 31103.A.)

**31102.H. [Reserved]**

**31102.I. [Reserved]**

**31103. SETTLEMENT PROCEDURES**

Delivery shall be by cash settlement.

**31103.A. Final Settlement Price**

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

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

If the Primary Listing Exchange for a component stock of the Index does not open on the day scheduled for determination of such Final Settlement Price, then for the purpose of calculating such Final Settlement Price the price of such component stock shall be its opening price on the next following day on which its Primary Listing Exchange is open for trading.

If a component stock of the Index does not trade on the day scheduled for determination of such Final Settlement Price, and the Primary Listing Exchange for such stock is open for trading, then for the purpose of calculating such Final Settlement Price the price of such stock shall be its last sale price, provided that the Exchange in its sole discretion may instruct that the price of such stock shall be its opening price on the next following day that it is traded on its Primary Listing Exchange.

**31103.B. Final Settlement**

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 31102.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 31103.A.).

**31104. [RESERVED]**

**31105. [RESERVED]**

**31106. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS**

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B

**31106.A. BTIC Block Trade Requirements**

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the Primary Listing Exchange, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

**31106.B. Price Assignment Procedure for BTIC Futures**

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

**31106.C. BTIC Order Minimum Price Increment**

The minimum price increment shall be 0.50 Index points, equal to \$1.00 per contract, for any basis adjustment that is applied to an Index closing price to establish a BTIC transaction price.

**INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 31**

1. Trading Specifications

Until such time as the Exchange shall enable outright trading in futures contracts made under these Rules, trading shall be permitted only where such futures contracts are traded through Basis Trade at Index Close transactions pursuant to CME Rules 524.B. (Basis Trade at Index Close ("BTIC") Transactions) and Rules 3106 of this Chapter.

Accordingly, pursuant to Rule 3106.A. of this Chapter, trading in an expiring futures contract shall terminate at 10 minutes prior to the scheduled close of the Primary Listing Exchange on the Exchange business day first preceding the day of Final Settlement Price determination for such futures contract.

#### **DISCLAIMER**

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

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DJIA OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE CHICAGO BOARD OF TRADE, OWNERS OF CBOT MINI-SIZED DOW FUTURES AND FUTURES OPTIONS CONTRACTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA OR ANY DATA INCLUDED THEREIN. DOW JONES 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 DJIA OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, 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.



## Exhibit F

CME and CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

Instrument Name	Globex Symbol	Outright			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
<u>BTIC on Russell 2000 Total Return Index Futures</u>	<u>R2T</u>	<u>5 index points</u>	<u>500</u>	<u>50</u>	<u>N/A</u>	<u>N/A</u>
<u>BTIC on Russell 1000 Total Return Index Futures</u>	<u>R1B</u>	<u>5 index points</u>	<u>500</u>	<u>50</u>	<u>N/A</u>	<u>N/A</u>
<u>BTIC on Nasdaq-100 Total Return Index Futures</u>	<u>N1T</u>	<u>5 index points</u>	<u>500</u>	<u>50</u>	<u>N/A</u>	<u>N/A</u>
<u>BTIC on Dow Jones Industrial Average Total Return Index Futures</u>	<u>DTT</u>	<u>25 index points</u>	<u>2500</u>	<u>50</u>	<u>N/A</u>	<u>N/A</u>

## Exhibit G

### **CME and CBOT Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table**

(Additions are underlined.)

<b>Product</b>	<b>Rulebook Chapter</b>	<b>Commodity Code</b>	<b>Primary/Associated</b>	<b>Associated With</b>	<b>Daily Price Limit</b>
<u>BTIC on Nasdaq-100 Total Return Index Futures</u>	<u>396</u>	<u>N1T</u>	<u>Associated</u>	<u>NQ</u>	<u>Daily Price Limit Table</u>
<u>BTIC on Russell 1000 Total Return Index Futures</u>	<u>397</u>	<u>R1B</u>	<u>Associated</u>	<u>RS1</u>	<u>Daily Price Limit Table</u>
<u>BTIC on Russell 2000 Total Return Index Futures</u>	<u>398</u>	<u>R2T</u>	<u>Associated</u>	<u>RTY</u>	<u>Daily Price Limit Table</u>
<u>BTIC on Dow Jones Industrial Average Total Return Index Futures</u>	<u>31</u>	<u>DTT</u>	<u>Associated</u>	<u>YM</u>	<u>Daily Price Limit Table</u>