



February 16, 2011

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OFFICE OF THE  
SECRETARIAT

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

**RE: Section 5c(c) and Regulation §40.2 Submission Certification  
CME New Chapter 369 ("E-mini S&P Select Sector Stock Index Futures")  
CME Submission No. 11-073**

Dear Mr. Stawick:

On February 4, 2011, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") approved the listing of E-mini S&P Select Sector Stock Index futures. The Exchange intends to commence trading in E-mini S&P Select Sector Stock Index futures on Sunday, March 13, 2011. A document describing the E-mini S&P Select Sector Stock Index Futures, including the rules related to its terms and conditions, is attached to this submission.

The Exchange certifies that the E-mini S&P Select Sector Stock Index futures and related rules comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

If you require any additional information regarding this submission, please do not hesitate to contact Mr. John Nyhoff, Director-Research & Product Development, at 312-930-2310 or via e-mail at [john.nyhoff@cmegroup.com](mailto:john.nyhoff@cmegroup.com); Ms. Lucy Wang at 312-648-5478 or via e-mail at [lucy.wang@cmegroup.com](mailto:lucy.wang@cmegroup.com). Alternatively, you may contact me at 312-930-8167. Please reference CME Submission No. 11-073 in any related correspondence.

Sincerely,

/s/ Sean Downey  
Associate Dir & Asst General Counsel

cc: Mr. Thomas M. Leahy and Mr. Philip Colling  
CFTC Division of Market Oversight, Product Review & Analysis Section

**Section 5c(c) and Regulation §40.2 Submission Certification  
CME New Chapter 369 ("E-mini S&P Select Sector Stock Index  
Futures")**

**CME Submission No. 11- 073**

**February 16, 2011**

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## 1. Introduction

Chicago Mercantile Exchange ("CME" or "the Exchange") hereby submits E-mini S&P Select Sector Stock Index Futures ("Select Sector Futures") contracts in accordance with Section 5c(c)(1) of the CEA and Regulation §40.2, thereunder. The Exchange intends to commence trading on Sunday, March 13, 2011.

Each stock in the S&P 500 is allocated to only one S&P Select Sector Index, and the combined companies of the nine S&P Select Sector Indexes represent all of the companies in the S&P 500. The listing of E-mini S&P Select Sector Index Futures will be based on the following nine non-narrow based S&P Select Sector stock indices:

1. Consumer Discretionary
2. Consumer Staples
3. Energy
4. Financial
5. Health Care
6. Industrial
7. Materials
8. Technology
9. Utilities

These nine stock indices are collectively known as the ("Select Sector Indices").

Section 2 of this document provides a brief description of the composition of the S&P Select Sector Stock Indices. Section 3 discusses the non narrow-based nature of the S&P Select Sector stock indexes per Section 1a(25) of the CEA. Section 4 of this document describes the E-mini S&P Select Sector stock index futures contract design features. Section 5 of this document includes a copy of the Rules that set forth the contract terms and conditions for E-mini S&P Select Sector Index Futures.

## 2. S&P Select Sector Stock Indexes

S&P Select Sector Stock indices are widely recognized by institutional investors as the benchmarks for the major sectors of the U.S. stock market. Thus, futures contracts based on S&P Select Sector Stock indices allow investors to gain exposure to a specific industry segment. It also allows investors to use S&P Select Sector Stock index futures contracts to hedge the portfolio risk associated with a distinct equity market sector.

The S&P Select Sector Indices are designed to measure the performance of Global Industry Classification Standard (GICS®) sectors, the broadest level of industry classification. GICS enables market participants to identify and analyze a customized group of companies from a common global standard by breaking down the global market into four levels of detail: 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries. Companies are classified primarily based on revenues, though earnings and market perception are also considered in classification analysis.

Two of the GICS sectors, Information Technology and Telecommunication Services have been combined in the Select Sector Technology Index. Each stock in the S&P Select Sector Indices is a member of the S&P 500, and every S&P 500 member is assigned to a unique S&P Select Sector Index.

Each S&P Select Sector Index is calculated using a modified "market capitalization" methodology. This modification methodology ensures that each of the component stocks within a Select Sector Index is represented in a proportion consistent with its percentage of the total market cap of that particular index. Each S&P Select Sector Index is modified so that an individual security does not comprise more than 25% of the index.

### 3. Non-Narrow Based Security Indexes

The proposed contracts provide for cash settlement against each of the S&P Select Sector Indices. Accordingly, we submit that the S&P Select Sector Indices constitute non-narrow based securities indices per the strictures of Section 1a(25) of the CEA. Note that Section 1a(25)(A) excludes from the definition of narrow-based security index any securities index that satisfies certain criteria. Specifically, CEA Rule 1a(25)(A) provides that the term "narrow-based security index" means an index-

- (i) that has 9 or fewer component securities,
- (ii) in which a component security comprises more than 30 percent of the index's weighting,
- (iii) in which the 5 highest weighted component securities in the aggregate comprise 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 trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, \$30,000,000), except that if there are two or more securities with equal weighting that could be included in the calculation of the lowest weighted component securities comprising, in the aggregate, 25 percent of the index's weighting, such securities shall be ranked from lowest to highest dollar value of average daily trading volume and shall be included in the calculation based on their ranking starting with the lowest ranked security.

These Indices do not constitute narrow-based security indexes per Section 1a(25)(A) of the CEA as detailed below. As of January 31, 2011:

- (i) The nine (9) S&P Select Sector Indices range in size from a low of 30 constituents (the Materials sector) to a high of 81 constituents (the Financial sector).
  - 1. Consumer Discretionary (79 Constituents)
  - 2. Consumer Staples (41 Constituents)
  - 3. Energy (41 Constituents)

4. Financial (81 Constituents )
5. Health Care (51 Constituents )
6. Industrial (58 Constituents )
7. Materials (30 Constituents )
8. Technology (85 Constituents )
9. Utilities 34 Constituents )

(ii) The largest component security by weight in the nine S&P Select Sector Indices are as follows:

1. Consumer Discretionary (6.579%)
2. Consumer Staples (15.699%)
3. Energy (18.191%)
4. Financial (9.341%)
5. Health Care (13.769%)
6. Industrial (11.757%)
7. Materials (13.333%)
8. Technology (12.335%)
9. Utilities (8.513%)

(iii) The 5 highest weighted component securities in the nine S&P Select Sector Indices are as follows:

1. Consumer Discretionary (28.777%)
2. Consumer Staples (45.695%)
3. Energy (49.173%)
4. Financial (41.086%)
5. Health Care (43.435%)
6. Industrial (32.282%)
7. Materials (49.017%)
8. Technology (40.579%)
9. Utilities (34.099%)

(iv) In the aggregate, the lowest quartile (25 percent) of the S&P Select Sector indexes has a documentable minimum daily trading volume during the August 2010 through January 2011 period as follows:

1. Consumer Discretionary (\$606.0 Million)
2. Consumer Staples ((\$326.7 Million )
3. Energy (\$302.6 Million )
4. Financial ((\$487.8 Million )
5. Health Care ((\$396.1 Million )
6. Industrial ((\$333.0 Million )
7. Materials (\$170.7 Million )
8. Technology ((\$921.0 Million )
9. Utilities ((\$130.6 Million )

Perforce, the bottom 25% of the Index achieved an aggregate dollar value of average trading volume in excess of \$30 million.

Table 1 depicts the maximum and minimum aggregate daily volume for the lowest 25 percent of the weighted component securities of the S&P Select Sector Indexes, as well as the data cited previously in this section. Holidays are excluded from the table.

**Table 1: Non-Narrow Based Index Criteria**

S&P Consumer Discretionary Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	81	8.061%	28.748%	\$1,764,240,882	\$1,078,168,084	54
Sep-10	81	7.957%	28.776%	\$2,274,520,834	\$914,367,484	53
Oct-10	81	7.449%	28.316%	\$1,955,318,934	\$1,045,243,172	53
Nov-10	81	7.347%	28.492%	\$2,022,200,794	\$606,048,207	53
Dec-10	80	7.167%	28.324%	\$2,504,074,409	\$706,481,625	51
Jan-11	79	6.579%	28.777%	\$2,160,290,628	\$1,229,549,349	51

S&P Consumer Staples Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	41	15.954%	45.896%	\$918,518,352	\$577,233,860	27
Sep-10	41	15.586%	45.896%	\$1,236,910,010	\$546,728,923	27
Oct-10	41	15.601%	46.155%	\$951,082,901	\$553,125,107	28
Nov-10	41	15.786%	46.703%	\$1,264,183,690	\$401,877,683	28
Dec-10	41	15.500%	46.239%	\$1,549,950,890	\$326,695,069	28
Jan-11	41	15.699%	45.695%	\$946,741,787	\$629,674,546	28

S&P Energy Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	38	19.366%	51.404%	\$877,391,390	\$557,549,337	24
Sep-10	39	19.126%	50.991%	\$1,233,582,650	\$521,359,211	24
Oct-10	39	18.652%	50.610%	\$1,033,002,040	\$580,025,862	25
Nov-10	39	18.792%	50.476%	\$1,090,889,720	\$302,627,221	24
Dec-10	40	18.314%	50.025%	\$1,453,009,580	\$345,021,965	25
Jan-11	41	18.191%	49.173%	\$1,629,504,390	\$728,414,760	26

S&P Financial Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	80	9.871%	40.841%	\$1,791,022,857	\$939,022,310	55
Sep-10	80	9.947%	40.746%	\$2,263,563,446	\$929,324,027	55
Oct-10	81	9.559%	40.454%	\$1,854,840,303	\$861,342,480	55
Nov-10	81	9.374%	39.803%	\$1,891,525,931	\$487,778,196	55
Dec-10	81	9.186%	40.346%	\$2,743,745,280	\$652,961,384	55
Jan-11	81	9.341%	41.086%	\$2,174,300,446	\$1,233,848,627	55

S&P Health Care Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	51	14.395%	45.987%	\$1,300,999,704	\$726,666,006	35
Sep-10	51	14.347%	45.899%	\$2,105,973,620	\$796,143,356	35
Oct-10	51	14.418%	45.513%	\$1,305,150,791	\$553,402,571	34
Nov-10	51	14.522%	44.721%	\$1,283,318,096	\$739,203,981	34
Dec-10	51	14.001%	43.082%	\$2,468,737,520	\$396,101,435	33
Jan-11	51	13.769%	43.435%	\$1,444,151,888	\$674,207,648	33

S&P Industrial Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	57	11.469%	34.188%	\$944,412,863	\$528,333,254	35
Sep-10	57	11.298%	33.000%	\$1,343,059,627	\$506,700,954	35
Oct-10	57	11.318%	32.679%	\$988,931,388	\$455,351,926	35
Nov-10	58	10.648%	31.899%	\$1,145,229,773	\$332,966,204	36
Dec-10	58	10.955%	31.905%	\$1,591,146,220	\$344,467,354	36
Jan-11	58	11.757%	32.282%	\$1,066,783,815	\$692,186,743	36

S&P Materials Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	32	10.829%	45.622%	\$849,452,188	\$301,387,562	19
Sep-10	32	10.998%	45.694%	\$710,050,720	\$323,871,811	19
Oct-10	31	12.111%	47.392%	\$707,711,778	\$319,766,806	19
Nov-10	30	12.576%	47.702%	\$693,367,126	\$170,711,380	18
Dec-10	30	13.241%	48.957%	\$898,843,860	\$206,698,366	18
Jan-11	30	13.333%	49.017%	\$726,607,662	\$403,755,078	18

S&P Technology Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	85	10.806%	40.786%	\$3,797,570,249	\$1,792,530,593	67
Sep-10	85	11.681%	40.471%	\$4,647,444,492	\$2,078,714,333	66
Oct-10	85	12.066%	41.126%	\$3,463,049,862	\$2,147,574,782	67
Nov-10	85	12.044%	40.751%	\$3,302,644,667	\$1,013,459,454	66
Dec-10	85	11.977%	40.670%	\$4,483,731,086	\$921,005,563	66
Jan-11	85	12.335%	40.579%	\$3,727,877,786	\$2,382,779,125	66



S&P Utilities Select Sector Index						
Month	1)	2)	3)	4)		
	No. of securities	Max weight (%)	Top 5 securities total weight	Bottom 25% securities total \$ADV		
				Max	Min	No. of securities
Aug-10	35	8.169%	34.153%	\$442,616,133	\$218,655,486	19
Sep-10	34	8.287%	34.616%	\$491,778,850	\$210,065,895	18
Oct-10	34	8.398%	34.222%	\$310,199,420	\$189,775,978	18
Nov-10	34	8.549%	34.077%	\$454,520,420	\$148,609,545	18
Dec-10	34	8.568%	33.961%	\$587,794,770	\$130,635,559	18
Jan-11	34	8.513%	34.099%	\$413,330,463	\$205,431,225	18

#### 4. E-mini S&P Select Sector Index Futures Contract Design Features

E-mini S&P Select Sector Index futures are intended to provide a transparent, liquid, and facile means of acquiring protection against equity market exposure associated with a subset of the S&P 500 Stock Price Index. As such, CME intends to extend the benefits of exchange-traded stock index futures to the nine designated sectors of the S&P 500

**Contract Size** - The notional value of the E-mini S&P Select Sector Index futures contracts is equal to \$100 multiplied by the respective S&P Select Sector index, except for the E-mini Financial Select Sector futures contract which has a notional value equal to \$250 multiplied by the S&P Financial Select Sector index. If an S&P Select Sector Index = 400.00, the corresponding futures contract has a notional value of \$40,000 (= \$100 x 400), except for the E-mini Financial Select Sector futures contract. If the S&P Financial Select Sector index = \$160, then the E-mini Financial Select Sector futures contract has a notional value of \$40,000 (= \$250 x 160). These contract values are comparable to the values associated with many other equity index futures contracts.

**Tick Size** - The tick size of an E-mini S&P Select Sector futures contract is equal to 0.10 Index points or \$10.00 (= 0.10 x \$100), except for the E-mini Financial Select Sector futures contract. The E-mini Financial Select Sector futures contract has a tick size equal to 0.05 Index points or \$12.50 (= 0.05 x \$250). These tick sizes are comparable to the tick sizes of other equity index futures contracts.

**Final Settlement Date** - The Final Settlement Date for the E-mini S&P Select Sector Index futures contracts is the third Friday of the quarterly cycle month, *i.e.*, the third Friday of March, June, September and December.

**Final Settlement Price** - E-mini Select Sector Index futures contracts call for a final cash settlement which is equal to \$100 multiplied by the Special Opening Quotation ("SOQ") of the respective S&P Select Sector Index, except for the W-mini Financial Select Sector futures contract which has a final cash settlement equal to \$250 multiplied by the SOQ of the S&P Financial Select Sector Index. The SOQ is quoted to the hundredth (1/100<sup>th</sup>) decimal place,

e.g., 1,000.01. Accordingly, CME will effect settlement of the S&P Select Sector Index futures contracts to 0.01 index points (\$1.00 per 0.01 index points), except for the E-mini Financial Select Sector Index futures (= 2.50 per 0.01 index points). E.g., if the Index closes at 400.01 on the Final Settlement Date, then the Final Settlement Value for the futures contract is equal to \$40,001.00 (=400.01 x \$100). If the S&P Financial Select Sector Index closes at 160.01 on the Final Settlement Date, then the Final Settlement Value for the E-mini Financial Select Sector futures contract is equal to \$40,002.50 (=160.01 x \$250).

**Position Limits** - The Position Limit for S&P Select Sector Index futures contracts shall be 12,500 contracts, net long or net short, in all months combined.

**Block Trading** – Block trading is allowed in the context of these products with minimum order size of 50 contracts.

**E-mini S&P Select Sector™ Stock Index Futures Specifications**

<b>Contract Value</b>	\$100 x S&P Select Sector Stock Index price Except for S&P Financial Select Sector Index, which is \$250 x S&P Financial Select Sector Index price
<b>Tick Size</b>	Outrights: 0.10 Index Points=\$10.00 Except for S&P Financial Select Sector Index, which is 0.05 Index Points=\$12.50
<b>Listing Cycle</b>	Two (2) months in March Quarterly Cycle, i.e., March, June September & December
<b>Hours of Trade</b>	Offered on CME Globex® electronic trading platform on Mondays- Thursdays from 5:00 pm-3:15 pm & 3:30 pm-4:30 p.m.; Sundays from 5:00 pm-3:15 pm (CT)
<b>Termination of Trading</b>	8:30 am (CT) on third Friday of contract month
<b>Final Settlement</b>	Cash Settlement based on the Special Opening Quotation (SOQ) of the Stock Index
<b>Final Settlement Date</b>	Third (3 <sup>rd</sup> ) Friday of contract month with contingencies if Underlying Reference Value should not be published on that day
<b>Limits</b>	Trading halts that coincide with the Price Limits of the E-mini S&P 500 Index futures contract
<b>E-mini S&amp;P Select Sector Stock Index Futures Ticker</b>	<ol style="list-style-type: none"> <li>1. E-mini Consumer Discretionary Index Futures: XAY</li> <li>2. E-mini Consumer Staples Index Futures: XAP</li> <li>3. E-mini Energy Index Futures: XAE</li> <li>4. E-mini Financial Index Futures: XAF</li> <li>5. E-mini Health Care Index Futures: XAV</li> <li>6. E-mini Industrial Index Futures: XAI</li> <li>7. E-mini Materials Index Futures: XAB</li> <li>8. E-mini Technology Index Futures: XAK</li> <li>9. E-mini Utilities Index Futures: XAU</li> </ol>

**5. Rules Governing E-mini S&P Select Sector™ Stock Index Futures**

**Chapter 369  
 E-mini S&P Select Sector™ Stock Index Futures**

**36900. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in the Standard & Poor's Select Sector Stock Indices (the "Index" or "S&P Select Sector Stock Index"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

**36901. COMMODITY SPECIFICATIONS**

Each E-mini S&P Select Sector Stock Index futures contract shall be constructed per the specifications included in the table below.

	<b>E-mini S&amp;P Select Sector Stock Index Futures Contract</b>	<b>Trading Unit (Contract Multiplier) &amp; Currency</b>	<b>Minimum Price Increment or Tick Size</b>	<b>Position Limit</b>
1	E-mini Consumer Discretionary Select Sector Futures	\$100.00 (USD)	0.10 Index Points (\$10.00)	12,500 contracts
2	E-mini Consumer Staples Select Sector Futures	\$100.00 (USD)	0.10 Index Points (\$10.00)	12,500 contracts
3	E-mini Energy Select Sector Futures	\$100.00 (USD)	0.10 Index Points (\$10.00)	12,500 contracts
4	E-mini Financial Select Sector Futures	\$250.00 (USD)	0.05 Index Points (\$12.50)	12,500 contracts
5	E-mini Health Care Select Sector Futures	\$100.00 (USD)	0.10 Index Points (\$10.00)	12,500 contracts
6	E-mini Industrial Select Sector Futures	\$100.00 (USD)	0.10 Index Points (\$10.00)	12,500 contracts
7	E-mini Materials Select Sector Futures	\$100.00 (USD)	0.10 Index Points (\$10.00)	12,500 contracts
8	E-mini Technology Select Sector Futures	\$100.00 (USD)	0.10 Index Points (\$10.00)	12,500 contracts
9	E-mini Utilities Select Sector Futures	\$100.00 (USD)	0.10 Index Points (\$10.00)	12,500 contracts

**36902. FUTURES CALL**

**36902.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 Board of Directors.

**36902.B. Trading Unit**

The unit of trading for the respective E-mini S&P Select Sector Stock Index futures contract shall be as designated in Rule 36901., COMMODITY SPECIFICATIONS.

**36902.C. Price Increments**

Bids and offers shall be quoted in terms of the respective E-mini S&P Select Sector Stock Index. The minimum fluctuation of the futures contract shall be as designated in Rule 36901 COMMODITY SPECIFICATIONS.

**36902.D. Position Limits**

A person shall not own or control more than the designated quantity of E-mini S&P Select Sector Stock Index futures contracts net long or net short in all contract months combined, for each E-mini S&P Select Sector Stock Index futures contract as designated in Rule 36901 COMMODITY SPECIFICATIONS.

**36902.E. Accumulation of Positions**

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or underlying, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated for each E-mini S&P Select Sector Stock Index futures contract as designated in Rule 36901 COMMODITY SPECIFICATIONS.

**36902.F. Exemptions**

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to arbitrage positions and inter-commodity spread positions subject to Rule 543.

**36902.G. Termination of Trading**

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Price.

**36902.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive, or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

**36902.I. Price Limits, Trading Halts and/or Trading Hours**

Daily trading halts or suspension of trading activity of E-mini S&P Select Sector Stock Index futures contracts shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets and with "Price Limit Incidents" in the E-mini Standard and Poor's 500 Stock Price Index futures.

If there is a NYSE Rule 80B trading halt declared in the primary securities market, trading in E-mini S&P Select Sector Stock Index futures shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading in E-mini S&P Select Sector Stock Index futures shall resume.

An E-mini Standard and Poor's 500 Stock Price Index futures "Price Limit Incident" is defined as the E-mini Standard and Poor's 500 Stock Price Index futures contract touching a relevant price limit and being constrained by that price limit, a trading termination related to a price limit, or a trading halt per CME Rule 35802.I. Trading in E-mini S&P Select Sector Stock Index futures shall be halted for the duration of any "Price Limit Incident". Trading in E-mini S&P Select Sector Stock Index futures shall resume when such "Price Limit Incident" is concluded.

**Opening Time:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-mini S&P Select Sector Stock Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.

### **36903. SETTLEMENT PROCEDURES**

Delivery under the E-mini S&P Select Sector Stock Index Futures contract shall be by cash settlement.

#### **36903.A. Final Settlement Price**

The Final Settlement Price shall be a special quotation of the S&P Select Sector Stock Index based on the opening prices of the component stocks in the index, determined on the third Friday of the contract month.

If the S&P Select Sector Stock Index is not scheduled to be published on the third Friday of the contract month, the Final Settlement Price shall be determined on the first earlier day for which the Index is scheduled to be published.

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

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

However, if the President of the Exchange or his delegate determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the President or his delegate may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the opening price of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.

**36903.B. Final Settlement**

Clearing members holding open positions in an E-mini S&P Select Sector Stock Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

**36904. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 369)

**36905. FAILURE TO PERFORM**

If a clearing member fails to perform all acts required by this chapter, then that clearing member shall be deemed as failing to perform, which may be punishable as a major violation. The Board shall determine and assess losses sustained, taking into account the settlement price, interest earnings foregone, and such other factors as it deems appropriate. The Board may also assess such penalties as it deems appropriate in addition to damages.

**INTERPRETATIONS & SPECIAL NOTICES  
RELATING TO CHAPTER 369**

Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("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 damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P"), does 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 and 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 369)

**Chapter 5,**

**588.G. Non-Reviewable Trading Ranges**

<u>Futures Contract</u>	<u>Non-Reviewable Range</u>
Eurodollar, E-mini Eurodollar and LIBOR	2.5 basis points
Long-Term U.S. Treasury Bond	30/32nds
U.S. T-Bond	30/32nds
10 Yr. T-Note (including OTR)	30/32nds
5 Yr. T-Note (including OTR)	15/32nds
3 Yr. T-Note	15/32nds
2 Yr. T-Note (including OTR)	15/32nds
30-Day Fed Funds	5 basis points
3-Month Overnight Index Swaps	5 basis points
Interest Rate Swaps (30 Yr., 10 Yr., 7 Yr., and 5 Yr.)	30/32nds
Euroyen	2.5 basis points
T-Bills	5 basis points
CME Barclays Capital U.S. Aggregate Index	2.00 index points
Eurozone HICP Futures	25 basis points
Currency Futures	40 ticks
FX\$Index	40 ticks
S&P 500 and E-mini S&P 500 (\$ and €)	6.00 index points
DJIA (\$5, \$10, \$25)	60 index points
S&P Citigroup Growth	4.00 index points
S&P Citigroup Value	4.00 index points
S&P Midcap 400 and E-mini S&P Midcap 400	4.00 index points
S&P Smallcap 600 and E-mini S&P Smallcap 600	4.00 index points
E-mini MSCI EAFE	12.00 index points
E-mini MSCI Emerging Markets	12.00 index points
E-mini S&P CNX Nifty	10.00 index points
E-micro S&P CNX Nifty	10.00 index points
Custom Stock Index /SGI WISE US TOP	6.00 index points
Custom Stock Index /SGI WISE US BOTTOM	6.00 index points
Custom Stock Index /SGI WISE US Long/Short	6.00 index points
<u>E-mini Consumer Discretionary Select Sector</u>	<u>3.00 index points</u>
<u>E-mini Consumer Staples Select Sector</u>	<u>3.00 index points</u>
<u>E-mini Energy Select Sector</u>	<u>3.00 index points</u>
<u>E-mini Financial Select Sector</u>	<u>3.00 index points</u>
<u>E-mini Health Care Select Sector</u>	<u>3.00 index points</u>
<u>E-mini Industrial Select Sector</u>	<u>3.00 index points</u>
<u>E-mini Materials Select Sector</u>	<u>3.00 index points</u>
<u>E-mini Technology Select Sector</u>	<u>3.00 index points</u>
<u>E-mini Utilities Select Sector</u>	<u>3.00 index points</u>

**INTERPRETATIONS AND SPECIAL NOTICES RELATED TO CHAPTER 5**  
**Position Limits and Reportable Levels for Custom Index Futures**  
 (Additions are underlined. Deletions are struck through.)

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORT ABLE FUT LEVEL	REPORT ABLE OPT LEVEL
CME Equity Index									
E-Mini EAFE						*10,000		25	
E-Mini Nasdaq Biotech Stock Index						*10,000		25	
E-Mini Nasdaq Composite Index						*25,000		25	
E-Mini Nasdaq-100	Y					10,000 (B)		25	25
E-Mini S&P 500	Y					20,000 (C)		100	100
E-Mini S&P 500 End of Mo. Options	Y					20,000 (C)			100
E-Mini S&P MidCap 400	Y					5,000 (B)		25	25
Eurozone Harmonized Index						*5,000		25	
Ishares Russell 2000 Index Fund				13,500 (A)				25	
Nasdaq-100	Y					10,000 (B)		25	25
Power Shares QQQ (Nasdaq-100 Tracking)				11,250 (A)				25	
Nikkei 225	Y					*5,000		50	50
Nikkei 225 (JPY)	Y					*5,000		25	25
S&P 500	Y					20,000 (C)		100	100
S&P 500 American Flex Options	Y					20,000 (C)			25
S&P 500 Depositary Receipts				22,500 (A)				25	
S&P 500 End of Mo. Options	Y					20,000 (C)			100
S&P 500 European Flex Options	Y					20,000 (C)			25
S&P 500 Growth	Y					20,000 (C)		25	25
S&P 500 Value	Y					20,000 (C)		25	25
S&P 500/Financial SPCTR						*12,500		25	
S&P 500/Technology SPCTR						*12,500		25	
S&P MidCap 400	Y					5,000 (B)		25	25
S&P SmallCap 600						25,000 (B)		25	
E-mini SmallCap 600	Y					25,000 (B)		25	25
E-mini FTSE Xinhua China 25						*5,000		25	
E-mini S&P CNX Nifty						5,000(B)		25	
E-micro S&P CNX Nifty						5,000 (B)		25	
Custom Index / SGI WISE US TOP						*5,000		25	
Custom Index / SGI WISE US BOTTOM						*5,000		25	
Custom Index / SGI WISE US Long/Short						*5,000		25	



CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORT ABLE FUT LEVEL	REPORT ABLE OPT LEVEL
E-mini Consumer Discretionary Select Sector Index						12,500		25	
E-mini Consumer Staples Select Sector Index						12,500		25	
E-mini Energy Select Sector Index						12,500		25	
E-mini Financial Select Sector Index						12,500		25	
E-mini Health Care Select Sector Index						12,500		25	
E-mini Industrial Select Sector Index						12,500		25	
E-mini Materials Select Sector Index						12,500		25	
E-mini Technology Select Sector Index						12,500		25	
E-mini Utilities Select Sector Index						12,500		25	
Lehman Brothers US Aggregate Index	Y					*5,000		25	25
E-mini MSCI Emerging Markets						*10,000		25	
TRAKRS Index						*22,000,000		50,000	

\*Net futures equivalents (NFE) long or short.

(A) No more than the specified number of futures contracts net long or net short during the last five days of an expiring contract month.

(B) This is an aggregate position limit and is the specified number of futures or futures equivalent contracts net long or net short in all contract months combined. For the purpose of aggregation, one big futures contract shall be deemed equivalent to five E-Mini futures contracts or E-micro futures contracts as applicable to the product.

(C) This is an aggregate position limit in Standard & Poor's 500 Stock Price Index (S&P 500) futures and options, S&P 500 Growth futures, S&P 500 Value futures, and E-Mini S&P 500 futures and options, and is the specified number of S&P 500 futures or futures equivalent contracts net long or net short in all contract months combined. For purpose of aggregation: One S&P 500 futures contract shall be deemed equivalent to one S&P 500 Growth futures contract plus one S&P 500 Value futures contract. One S&P 500 futures contract shall be deemed equivalent to five E-Mini S&P 500 futures contracts.