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OFFICE OF THE SECRETARIAT

2010 JUL 6 PM 2 18



July 1, 2010

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

**RE: Chapters 381 and 382
Listing of E-mini S&P CNX Nifty Index and E-micro
S&P CNX Nifty Index futures
CME Submission No. 10-182**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") intends to commence trading, exclusively on the CME GLOBEX[®] electronic trading system, in E-mini S&P CNX Nifty Index and E-micro S&P CNX Nifty Index futures on July 19, 2010.

The Exchange certifies that this action complies with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this action, please do not hesitate to contact Ms. Lucy Wang, at 312-648-5478 or via e-mail at lucy.wang@cmegroup.com or me at 312-648-5422. We would be appreciative if you could reference our CME Submission No.10-182 in any related correspondence.

Sincerely,

Stephen M. Szarmack
Regulatory Counsel

Attachments

**Exchange Certification of E-mini S&P CNX Nifty Index and
E-micro S&P CNX Nifty Index futures**

June 28, 2010

Introduction

Chicago Mercantile Exchange (“CME” or “Exchange”) intends to list futures based on the E-mini S&P CNX Nifty Index and E-micro S&P CNX Nifty Index futures on July 19, 2010. While this certification extends to options on E-mini S&P CNX Nifty Index and E-micro S&P CNX Nifty Index futures, the Exchange intends to reserve its listing of options until a date to be subsequently determined. E-mini S&P CNX Nifty Index and E-micro S&P CNX Nifty Index futures shall be traded exclusively on the CME GLOBEX[®] electronic trading system.

The Exchange certifies that this product complies with the Act and rules thereunder.

In order to assist the Commission in its review of this matter, the Exchange hereby submits this document per Section 5c(c) of the CEA and Regulation §40.2 thereunder, which provides a complete description of the Index and the features of the associated contract. In particular, Section 1 of this document provides a description of the characteristics of the S&P CNX Nifty Index.

Section 2 discusses the terms and conditions of the associated futures contract. To the extent that many of these terms and conditions have been adapted from terms and conditions currently in place in the context of existing domestic stock index markets including many previously listed on CME, this description and justification is abbreviated accordingly. Section 3 of this document provides a complete set of proposed rules governing trade of E-mini S&P CNX Nifty Index and E-micro S&P CNX Nifty Index futures.

The Exchange stands ready to support this certification with additional information as requested by the Commission.

1. Nature of the Index

Index Composition – The S&P CNX Nifty is the headline index on the National Stock Exchange of India Ltd (NSE). The S&P CNX Nifty tracks the behavior of a portfolio of blue chip companies, the largest and most liquid Indian securities. It includes 50 of the approximately 935 companies listed on the NSE, captures approximately 60% of its equity market capitalization and is a true reflection of the Indian stock market.

The S&P CNX Nifty is computed using a market capitalization weighted methodology, wherein the level of the index reflects the total market value of all the stocks in the index relative to a particular base period. The methodology also takes into account constituent changes in the index and corporate actions such as stock splits, rights issuance, etc., without affecting the index value.

The S&P CNX Nifty covers 22 sectors of the India economy and offers investment managers exposure to the Indian market in one efficient portfolio. The base period for the S&P CNX Nifty index is November 3, 1995, which marked the completion of one year of operations of NSE's Capital Market Segment. The base value of the index has been set at 1000, and a base capital of Rs 2.06 trillion. For the S&P CNX Nifty, all prices are in India rupees. As of June 28, 2010, the index level is approximately 5333.50.

Index Maintenance – Index maintenance plays a crucial role in ensuring the stability of the index, as well as in meeting its objective of being a consistent benchmark of the Index equity markets.

IISL has constituted an Index Policy Committee, which is involved in the policy and guidelines for managing the S&P CNX Nifty index. The Index Maintenance Subcommittee makes all decisions on additions/deletions of companies in the index. The index is reviewed every quarter and a six weeks notice is given to the market before making any changes to the index constituents.

Broad Based Index - The Exchange asserts that the S&P CNX Nifty index qualifies as a non-narrow based index per the Commodity Exchange Act as amended. Note that Section 1a(25) of the CEA provides that a narrow-based index is one which "(i) 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 daily trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, \$30,000,000) ..."

- *Nine Component Criteria* - there are twenty five (25) stocks in the index.

- *Thirty Percent Weighting Criteria* – On no date during the uninterrupted six-month period concluding on June 21, 2010 did any single security account for more than 30% of the index weighting.
- *Top Five Components Weighting Criteria* – On no date during an uninterrupted six-month period concluding on June 21, 2010 did the five highest weighted component securities in the aggregate account for more than 60% of the index’s weighting.
- *Average Daily Volume Criteria* –during the uninterrupted six-month period concluding on June 21, 2010, the daily turnover of the securities comprising the bottom 25% of the Index exceeded the \$30 million (USD) threshold by a factor of more than 1,000.

These findings may be tracked by examining the table provided below.

Non-Narrow Based Testing (Dec 2009 – June 2010)

Date	Top Weight	Weight of Top 5	\$ Value of Bottom 25% Volume	Date	Top Weight	Weight of Top 5	\$ Value of Bottom 25% Volume
12/21/2009	11.18%	44.017%	\$163,578,616	3/29/2010	9.75%	38.00%	\$ 181,034,236.95
12/22/2009	10.07%	37.92%	\$ 491,564,240.12	3/30/2010	12.45%	42.42%	\$ 167,961,901.78
12/23/2009	10.14%	41.83%	\$ 741,285,358.61	3/31/2010	10.27%	40.09%	\$ 157,276,920.52
12/24/2009	11.44%	40.45%	\$ 518,340,425.72	4/5/2010	10.94%	41.09%	\$ 185,814,802.27
12/29/2009	10.84%	37.61%	\$ 489,883,510.86	4/6/2010	8.34%	35.42%	\$ 155,604,774.22
12/30/2009	10.84%	40.15%	\$ 295,682,934.33	4/7/2010	10.22%	40.74%	\$ 168,928,142.69
12/31/2009	8.09%	37.42%	\$ 471,950,207.80	4/8/2010	11.59%	37.31%	\$ 169,582,262.26
1/4/2010	7.97%	35.83%	\$ 776,065,529.28	4/9/2010	11.09%	38.97%	\$ 205,178,236.15
1/5/2010	9.04%	33.67%	\$ 207,189,241.30	4/12/2010	8.85%	36.25%	\$ 161,632,716.41
1/6/2010	11.61%	41.70%	\$ 182,150,573.30	4/13/2010	8.54%	38.59%	\$ 177,770,506.71
1/7/2010	13.94%	45.32%	\$ 231,637,097.98	4/15/2010	8.70%	38.04%	\$ 160,065,925.62
1/11/2010	14.70%	45.46%	\$ 262,197,874.85	4/16/2010	36.39%	59.95%	\$ 259,013,500.04
1/12/2010	12.76%	40.48%	\$ 228,842,721.53	4/19/2010	14.94%	46.22%	\$ 244,802,330.17
1/13/2010	9.62%	36.29%	\$ 209,294,410.49	4/20/2010	9.44%	55.66%	\$ 162,908,889.26
1/14/2010	9.43%	33.64%	\$ 192,759,071.48	4/21/2010	10.20%	41.99%	\$ 168,824,732.83
1/15/2010	9.27%	36.43%	\$ 187,621,197.66	4/22/2010	13.839%	39.23%	\$ 207,801,051.13
1/18/2010	9.59%	36.81%	\$ 179,776,314.85	4/23/2010	17.81%	57.05%	\$ 212,353,296.78
1/19/2010	9.81%	39.48%	\$ 201,278,353.50	4/26/2010	11.04%	43.16%	\$ 229,194,406.51
1/20/2010	11.31%	42.51%	\$ 230,959,625.20	4/27/2010	9.90%	39.79%	\$ 190,849,295.17
1/21/2010	10.58%	39.50%	\$ 305,166,872.10	4/28/2010	11.96%	41.62%	\$ 176,384,993.43
1/22/2010	7.20%	32.32%	\$ 144,126,176.36	4/29/2010	7.47%	33.53%	\$ 168,612,272.00
1/25/2010	7.98%	36.18%	\$ 271,960,982.14	4/30/2010	15.49%	40.46%	\$ 197,594,082.35
1/27/2010	8.99%	38.26%	\$ 294,850,564.90	5/3/2010	10.12%	41.63%	\$ 210,996,836.80

1/28/2010	10.03%	38.27%	\$ 282,170,996.37	5/4/2010	9.07%	37.71%	\$ 175,840,102.23
1/29/2010	12.07%	38.88%	\$ 215,337,094.39	5/5/2010	9.29%	40.63%	\$ 134,854,617.61
2/1/2010	9.19%	36.70%	\$ 219,960,362.45	5/6/2010	9.98%	37.50%	\$ 162,735,299.31
2/2/2010	9.62%	39.30%	\$ 181,930,542.77	5/7/2010	10.10%	39.75%	\$ 216,675,769.33
2/3/2010	8.24%	34.56%	\$ 164,056,033.11	5/10/2010	9.42%	37.40%	\$ 190,407,176.68
2/4/2010	9.95%	38.81%	\$ 227,839,045.56	5/11/2010	21.98%	44.15%	\$ 253,994,746.63
2/5/2010	9.04%	33.67%	\$ 227,302,269.92	5/12/2010	14.29%	39.92%	\$ 214,020,887.04
2/8/2010	12.93%	42.43%	\$ 188,624,280.72	5/13/2010	11.47%	40.20%	\$ 174,675,286.43
2/9/2010	8.83%	37.85%	\$ 156,308,397.59	5/14/2010	7.89%	34.13%	\$ 179,405,078.29
2/10/2010	10.18%	36.22%	\$ 168,580,530.79	5/17/2010	8.34%	36.65%	\$ 155,287,980.05
2/11/2010	12.20%	44.27%	\$ 139,345,735.88	5/18/2010	14.27%	44.37%	\$ 161,858,955.18
2/15/2010	10.85%	42.42%	\$ 137,198,789.59	5/19/2010	10.11%	42.22%	\$ 201,973,522.71
2/16/2010	14.29%	40.03%	\$ 125,068,840.83	5/20/2010	14.22%	45.97%	\$ 175,112,020.90
2/17/2010	10.61%	39.32%	\$ 165,783,554.30	5/21/2010	12.88%	42.13%	\$ 245,872,134.71
2/18/2010	15.72%	48.91%	\$ 170,613,210.07	5/24/2010	8.91%	38.19%	\$ 178,049,188.91
2/19/2010	12.57%	44.17%	\$ 157,029,829.64	5/25/2010	9.64%	39.15%	\$ 194,268,029.92
2/22/2010	11.20%	40.97%	\$ 121,232,509.20	5/26/2010	10.05%	36.93%	\$ 183,488,353.90
2/23/2010	9.22%	40.24%	\$ 133,541,614.23	5/28/2010	9.56%	39.04%	\$ 191,062,181.77
2/24/2010	8.84%	36.40%	\$ 131,198,669.65	5/31/2010	10.43%	37.09%	\$ 199,822,369.01
2/25/2010	7.97%	36.40%	\$ 181,981,966.05	6/1/2010	11.29%	39.58%	\$ 260,139,971.28
2/26/2010	10.70%	34.54%	\$ 315,975,468.85	6/2/2010	12.62%	41.94%	\$ 182,008,237.41
3/2/2010	10.28%	39.33%	\$ 248,398,347.54	6/3/2010	9.54%	37.81%	\$ 159,456,330.95
3/3/2010	9.66%	37.38%	\$ 197,873,578.51	6/4/2010	10.30%	38.12%	\$ 163,828,134.50
3/4/2010	9.42%	40.45%	\$ 192,920,286.40	6/7/2010	8.59%	35.30%	\$ 184,354,348.69
3/5/2010	10.87%	38.63%	\$ 178,935,928.65	6/8/2010	9.69%	36.75%	\$ 196,258,076.96
3/8/2010	8.90%	38.55%	\$ 196,164,547.51	6/9/2010	9.09%	34.76%	\$ 132,511,752.84
3/9/2010	14.22%	45.59%	\$ 182,746,938.68	6/10/2010	8.15%	36.60%	\$ 143,631,191.03
3/10/2010	9.73%	37.36%	\$ 188,019,627.80	6/11/2010	8.06%	35.95%	\$ 152,729,884.92
3/11/2010	8.93%	34.47%	\$ 148,539,893.01	6/14/2010	10.10%	37.42%	\$ 158,775,222.61
3/12/2010	10.39%	34.90%	\$ 167,246,902.33	6/15/2010	7.53%	33.64%	\$ 152,552,700.50
3/15/2010	10.88%	37.32%	\$ 150,863,961.10	6/16/2010	9.12%	38.30%	\$ 184,631,968.05
3/17/2010	17.56%	40.32%	\$ 151,363,611.08	6/17/2010	9.90%	36.93%	\$ 155,331,712.35
3/18/2010	9.52%	39.15%	\$ 181,227,620.87	6/18/2010	8.54%	34.62%	\$ 166,198,564.56
3/19/2010	10.58%	42.12%	\$ 169,492,902.52	6/21/2010	9.22%	33.07%	\$ 189,869,724.24
3/22/2010	12.04%	43.69%	\$ 168,646,369.84				
3/23/2010	10.73%	40.39%	\$ 149,273,246.96				
3/25/2010	10.07%	35.89%	\$ 163,216,472.58				
3/26/2010	9.16%	39.71%	\$ 272,475,328.39				

2. Description of Individual Contract Terms

In order to facilitate the certification process, the Exchange offers the following description and explanation of E-mini S&P CNX Nifty Index and E-micro S&P CNX Nifty Index futures contract terms and conditions. Note that this contract replicates other extant stock index futures contracts in most respects. Note further that the Exchange intends to offer E-mini S&P CNX Nifty Index and E-micro S&P CNX Nifty Index futures contracts on the CME GLOBEX electronic trading platform only.

E-mini S&P CNX Nifty Index Futures

Contract Size - Rule 38101., COMMODITY SPECIFICATIONS, provides that “[E]ach E-mini Standard and Poor's CNX Nifty Stock Price Index futures contract shall be valued at \$10.00 times the Standard and Poor's CNX Nifty Stock Price Index.” As of this writing, the Index was in the vicinity of 5333 index points - this equates to a contract value of approximately USD 53,330.

Quotation Specification - Rule 38102.C., Price Increments, specifies that “[b]ids and offers shall be quoted in terms of the E-mini Standard and Poor's CNX Nifty Stock Price Index. The minimum fluctuation of the futures contract shall be 0.5 index points, equivalent to 5.00 USD per contract.”

Position Limits - Per Rule 38102.D., Position Limits, states that “[a] person shall not own or control more than 5,000 E-mini Standard and Poor's Nifty Stock Price Index contracts or equivalent contracts net long or net short in all contract months combined.”

No-Bust Range – The GLOBEX trade cancellation policy is amended to specify a “no-bust range” of 10 index points per contract.

E-micro S&P CNX Nifty Index Futures

Contract Size - Rule 38201., COMMODITY SPECIFICATIONS, provides that “[E]ach E-micro Standard and Poor's CNX Nifty Stock Price Index futures contract shall be valued at \$2.00 times the Standard and Poor's CNX Nifty Stock Price Index.”

Quotation Specification - Rule 38202.C., [b]ids and offers shall be quoted in terms of the E-micro Standard and Poor's CNX Nifty Stock Price Index. The minimum fluctuation of the futures contract shall be 0.5 index points, equivalent to 1.00 USD per contract.

Position Limits - Per Rule 38202.D., Position Limits, states that "[a] person shall not own or control more than 5,000 E-mini Standard and Poor's Nifty Stock Price Index contracts or equivalent contracts net long or net short in all contract months combined. For purpose of this rule and E-micro Standard and Poor's Nifty Stock Price index futures contract shall be deemed to be equivalent to one-fifth (0.20) of an E-mini Standard and Poor's Nifty Stock Price Index futures contract. "

No-Bust Range – The GLOBEX trade cancellation policy is amended to specify a “no-bust range” of 10 index points per contract.

Other Contract Terms and Conditions - All other terms and conditions of the proposed contract are substantially identical to existing stock index futures. For the reader's convenience, we provide a table (below) summarizing contract terms and conditions.

	E-mini S&P CNX Nifty Index Futures	E-micro S&P CNX Nifty Index Futures
Contract Value	\$10 x Index, e.g., Index @ 4,806 on 05/25/10, contract value= \$48,060	\$2 x Index, e.g., Index @ 4,806 on 05/25/10, contract value= \$9,612
Tick Symbol	EMF	MNF
Tick Size	0.5 Index Points(\$5.00)	0.5 Index Points(\$1.00)
Venue	Offered exclusively on CME Globex® electronic trading platform	
Trading Hours	3:30 p.m. to 3:15 p.m. next day (Sunday open at 5:00 p.m.) Trading halt: 8:30 p.m. CST to 9:30 p.m. CST; 9:30 p.m. CDT to 10:30 p.m. CDT. Sunday to Thu Nights	
Listing Cycle	Two nearest serial and Four quarterly (March quarterly cycle)	
Daily Price Limits	RTH and ETH: 10%, 15% and 20% limits up or down	
Termination of Trading	Close of trading at the National Stock Exchange (NSE) of India on the last Thursday of the month. 4:00 a.m. (Central Standard Time) on last Thu of the month; 5:00 a.m. (Daylight Saving Time) on last Thu of the month	
Cash Settlement	Final settlement price shall be the final settlement price of the S&P CNX Nifty Index futures at National Stock Exchange (NSE)	

3. Rules Governing E-mini Standard and Poor's CNX Nifty and E-micro Standard and Poor's CNX Index Futures

Chapter 381

E-mini Standard and Poor's CNX Nifty Index Futures

38100. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the E-mini Standard and Poor's CNX Nifty

Stock Price Index. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

38101. COMMODITY SPECIFICATIONS

Each E-mini Standard and Poor's CNX Nifty Stock Price Index futures contract shall be valued at \$10.00 times the Standard and Poor's CNX Nifty Stock Price Index.

38102. FUTURES CALL

38102.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.

38102.B. Trading Unit

The unit of trading shall be 10.00 USD times the E-mini Standard and Poor's CNX Nifty Stock Price Index.

38102.C. Price Increments

Bids and offers shall be quoted in terms of the E-mini Standard and Poor's CNX Nifty Stock Price Index. The minimum fluctuation of the futures contract shall be 0.5 index points, equivalent to 5.00 USD per contract.

38102.D. Position Limits

A person shall not own or control more than 5,000 E-mini Standard and Poor's Nifty Stock Price Index contracts or equivalent contracts net long or net short in all contract months combined.

38102.E. Accumulation of Positions

For the 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 understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

38102.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 559.

38102.G. Termination of Trading

Futures trading shall terminate at the close of trading at the National Stock Exchange (NSE) on the day of determination of the Final Settlement Price.

38102.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any US 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.

38102.I. Price Limits, Trading Halts, and/or Trading Hours

For the purpose of this rule, the primary contract shall be defined as the E-mini S&P Nifty futures contract month.

Price Limits: There shall be Price Limits corresponding to 10.0%, 15.0% and 20.0% of the Reference Price.

When the primary futures contract is limit bid at the 10.0% Price Limit above the previous day's settlement price, or limit offered at the 10.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 10.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 15.0% Price Limit shall apply following such reopening.

When the primary futures contract is limit bid at the 15.0% Price Limit above the previous day's settlement price, or limit offered at the 15.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 15.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 20.0% Price Limit shall apply following such reopening.

The maximum daily limit is 20 percent. Trading can only occur at or below the 20.0% Price Limit above the previous day's settlement price, and at or above the 20.0% Price Limit below the previous day's settlement price.

There shall be no Price Limits on the Last Trading Day of the expiring contract.

The Reference Price is the closing price of the underlying index on the last business day of the preceding month. The Daily Price Limit shall be announced prior to the opening of trading in each calendar month. The Daily Price Limit shall be determined based on the closing price of the underlying index on the last business day of the preceding month, as follows.

10.0% Price Limit	equals	10% of the Reference Price rounded down to nearest integral multiple of 10 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

38103. SETTLEMENT PROCEDURES

Delivery under the E-Mini Standard and Poor's CNX Nifty Stock Price Index Futures contract shall be by cash settlement.

38103.A. Final Settlement Price

The Final Settlement Price shall be based on the final settlement price of the E-mini S&P CNX Nifty Index futures at National Stock Exchange (NSE)

38103.B. Final Settlement

Clearing members holding open positions in E-mini Standard and Poor's CNX Nifty Stock Price Index futures contracts 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.

38104. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

38105. - 06. [RESERVED]

(End Chapter 381)

Chapter 382

E-micro Standard and Poor's CNX Nifty Index Futures

38200. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in the E-Micro Standard and Poor's CNX Nifty Stock Price Index. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

38201. COMMODITY SPECIFICATIONS

Each E-micro Standard and Poor's CNX Nifty Stock Price Index futures contract shall be valued at \$2.00 times the Standard and Poor's CNX Nifty Stock Price Index.

38202. FUTURES CALL

38202.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.

38202.B. Trading Unit

The unit of trading shall be 2.00 USD times the E-micro Standard and Poor's CNX Nifty Stock Price Index.

38202.C. Price Increments

Bids and offers shall be quoted in terms of the E-micro Standard and Poor's CNX Nifty Stock Price Index. The minimum fluctuation of the futures contract shall be 0.5 index points, equivalent to 1.00 USD per contract.

38202.D. Position Limits

A person shall not own or control more than 5,000 E-mini Standard and Poor's Nifty Stock Price Index contracts or equivalent contracts net long or net short in all contract months combined. For purpose of this rule and E-micro Standard and Poor's Nifty Stock Price index futures contract shall be deemed to be equivalent to one-fifth (0.20) of an E-mini Standard and Poor's Nifty Stock Price Index futures contract.

38202.E. Accumulation of Positions

For the 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 understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

38202.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 559.

38202.G. Termination of Trading

Futures trading shall terminate at the close of trading at the National Stock Exchange (NSE) on the day of determination of the Final Settlement Price.

38202.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any US 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.

38202.I. Price Limits, Trading Halts, and/or Trading Hours

For the purpose of this rule, the primary contract shall be defined as the E-mini S&P Nifty futures contract month.

Price Limits: There shall be Price Limits corresponding to 10.0%, 15.0% and 20.0% of the Reference Price.

When the primary futures contract is limit bid at the 10.0% Price Limit above the previous day's settlement price, or limit offered at the 10.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 10.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 15.0% Price Limit shall apply following such reopening.

When the primary futures contract is limit bid at the 15.0% Price Limit above the previous day's settlement price, or limit offered at the 15.0% Price Limit below the previous day's settlement price, a 10-minute period shall commence. If the primary futures contract remains limit bid or limit offered at the end of the 10 minute period at the same 15.0% Price Limit, trading shall halt for a period of two minutes, after which time the market shall reopen. The 20.0% Price Limit shall apply following such reopening.

The maximum daily limit is 20 percent. Trading can only occur at or below the 20.0% Price Limit above the previous day's settlement price, and at or above the 20.0% Price Limit below the previous day's settlement price.

There shall be no Price Limits on the Last Trading Day of the expiring contract.

The Reference Price is the closing price of the underlying index on the last business day of the preceding month. The Daily Price Limit shall be announced prior to the opening of trading in each

calendar month. The Daily Price Limit shall be determined based on the closing price of the underlying index on the last business day of the preceding month, as follows.

10.0% Price Limit	equals	10% of the Reference Price rounded down to nearest integral multiple of 10 index points
15.0% Price Limit	equals	1.5 times the 10.0% Price Limit
20.0% Price Limit	equals	2 times the 10.0% Price Limit

38203. SETTLEMENT PROCEDURES

Delivery under the E-micro Standard and Poor's CNX Nifty Stock Price Index Futures contract shall be by cash settlement.

38203.A. Final Settlement Price

The Final Settlement Price shall be based on the final settlement price of the E-micro S&P CNX Nifty Index futures at National Stock Exchange (NSE)

38203.B. Final Settlement

Clearing members holding open positions in E-micro Standard and Poor's CNX Nifty Stock Price Index futures contracts 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.

38204. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

38205. - 06. [RESERVED]

(End Chapter 382)