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July 15, 2011

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

**Re: Regulation §40.6. Delisting of CME Frozen Pork Bellies Futures and Options.
CME Submission No. 11-284.**

Dear Mr. Stawick,

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission that the CME Frozen Pork Bellies Futures and Options on Frozen Pork Bellies Futures will be delisted effective for Monday, July 18, 2011. There is no open interest in any contract month of the futures or the options.

Due to the delisting, several rules are amended to delete references to those contracts. These amendments are to CME Rule 588, to the "POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE" at the end of CME Rules Chapter 5 and to CME Rule Chapters 151-Frozen Pork Bellies Futures and 151A-Options on Frozen Pork Bellies Futures. The rule amendments are attached.

This action complies 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 action, please do not hesitate to contact Jack Cook at 312-930-3295 or via e-mail at Jack.Cook@cmegroup.com. Alternatively, you may contact me at 212-299-2207 or via e-mail at Felix.Khalatnikov@cmegroup.com. Please reference CME Submission No. 11-284 in any related correspondence.

Sincerely,

/s/ Felix Khalatnikov
Director and Associate General Counsel

Amendment to CME Rule 588, as follows (deletions overstruck):

588. TRADE CANCELLATIONS AND PRICE ADJUSTMENTS

G. Non-Reviewable Trading Ranges

<u>Futures Contract</u>	<u>Non-Reviewable Range</u>
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
10-Year Sovereign Yield Spread	5 basis points
Eurozone HICP Futures	25 basis points
Currency Futures	40 ticks
FX\$Index	40 ticks
3-Month and 1-Month FX Realized Volatility Futures	0.20 index points
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 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	6.0 index points
Custom Stock Index /SGI WISE US BOTTOM	6.0 index points
Custom Stock Index /SGI WISE US Long/Short	6.0 index points
E-mini Consumer Discretionary Select Sector	4.0 index points
E-mini Consumer Staples Select Sector	4.0 index points
E-mini Energy Select Sector	4.0 index points
E-mini Financial Select Sector	4.0 index points
E-mini Health Care Select Sector	4.0 index points
E-mini Industrial Select Sector	4.0 index points
E-mini Materials Select Sector	4.0 index points
E-mini Technology Select Sector	4.0 index points
E-mini Utilities Select Sector	4.0 index points
Nasdaq-100 and E-mini Nasdaq-100	12.00 index points
E-mini Nasdaq Composite	12.00 index points
E-mini Nasdaq Biotechnology	12.00 index points
Nikkei 225 (\$ and ¥)	60.00 index points
FTSE / Xinhua China 25	100 index points
Housing Futures	2.00 index points
Dow Jones US Real Estate Index	4 points
TRAKRS Futures	25 cents
Goldman Sachs Commodity Index	5.00 index points
CME Weather	25.00 index points
Weekly Average Temperature Index	1 degree
CME Snowfall	2 inches
Rainfall	2 inches
Carvill Hurricane Index	0.50 index points
Carvill Hurricane Index Seasonal	0.50 index points
Carvill Hurricane Index Seasonal Maximum	0.50 index points
Credit Index Event Futures	10 basis points
Non-Farm Payroll	None
Corn & Mini-sized Corn	10 cents per bushel
Distillers' Dried Grain	\$8.00 per ton
Wheat & Mini-sized Wheat	10 cents per bushel

<u>Futures Contract</u>	<u>Non-Reviewable Range</u>
Soybeans & Mini-sized Soybeans	10 cents per bushel
Oats	10 cents per bushel
Rough Rice	20 cents per hundredweight
Soybean Meal	\$8.00 per ton
Soybean Oil	.80 cents per pound
Crude Palm Oil (\$)	\$15.00 per ton
Lean Hogs	\$0.0100 per pound
Live Cattle	\$0.0100 per pound
Feeder Cattle	\$0.0100 per pound
Perk Bellies	\$0.0100 per pound
Dow UBS Commodity Index	4 Points
Milk	\$0.30 per cwt.
Dry Milk	\$0.00750
International Skimmed Milk Powder	\$15.00 per ton
Butter (Cash-Settled)	\$0.0075 per pound
Cash-Settled Cheese	\$0.03 cents per pound
Dry Whey	\$0.00750
Wood Pulp	\$15.00 per ton
Random Length Lumber	\$4.00 or less
Ethanol	4 cents per gallon
Kansas City Hard Red Winter Wheat	10 cents per bushel
Minneapolis Hard Red Spring Wheat	10 cents per bushel
Minneapolis National Corn Index	10 cents per bushel
Minneapolis National Soybean Index	10 cents per bushel
Minneapolis Hard Red Spring Wheat Index	10 cents per bushel
Minneapolis Hard Red Winter Wheat Index	10 cents per bushel
Minneapolis Soft Red Winter Wheat Index	10 cents per bushel
Crude Oil (NYMEX, NYMEX miNY, Brent, OMAN, Mars)	\$1.00
Crude Oil Volatility Index	.20 index points
Argus Sour Crude Index	\$1.00
NYMEX Crude Oil MACI Index	2.00 index points
NYMEX Crude Oil Backwardation Contango Index	2.00 index points
NYMEX REBCO	\$1.00
NYMEX Heating Oil and NYMEX miNY Heating Oil	\$0.025
NYMEX Gulf Coast ULSD	\$0.025
NYMEX New York ULSD	\$0.025
NYMEX Gulf Coast Gasoline	\$0.025
NYMEX European Gasoil	\$2.00 per metric ton
NYMEX Singapore 380 Fuel Oil	\$2.00
NYMEX RBOB Gasoline and NYMEX miNY RBOB Gasoline	\$0.025
NYMEX Natural Gas and NYMEX miNY Natural Gas	\$0.10
NYMEX Natural Gas Henry Hub Swap	\$0.10
NYMEX Natural Gas Basis Swaps	\$0.25
NYMEX Electricity	\$2.00
Central Appalachian Coal Futures	\$0.60 per ton or less
NYMEX Ethanol	\$0.008
NYMEX Uranium	\$2.50
Carbon EUA Emission Euro	€4.00 per metric ton or less
Carbon CER Euro	€4.00 per metric ton or less
NYMEX SO2 Emissions	\$4.00 per allowance or less
NYMEX SO2 Emissions 25 Allowance	\$1.00 per allowance or less
NYMEX Seasonal NOX	\$2.00 per ton or less
NYMEX Annual NOX	\$2.00 per ton or less
NYMEX RGGI CO2 Emissions	\$0.50 per ton or less
COMEX Gold and miNY Gold	\$10.00
Gold Volatility Index	.20 index points
COMEX Silver and miNY Silver	\$0.30
NYMEX Platinum	\$10.00
NYMEX Palladium	\$5.00
COMEX Copper and miNY Copper	\$0.04
NYMEX Hot Rolled Steel	\$1000 or less
NYMEX Cocoa	\$40.00
NYMEX Coffee	\$0.01
NYMEX Cotton	\$0.008
NYMEX Sugar 11	\$0.0035
NYMEX CAT Risk	50.00 index points

Amendment to CME POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE in pertinent section, as follows (deletions overstruck):

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNTABILITY	REPORTABLE FUTURES LEVEL	REPORTABLE OPTION LEVEL
CME Commodities									
Feeder Cattle	Y			300	*1,950			25	25
Frozen Pork Bellies	Y	75 or 50 or 25 (A)	25 or 10 (B)	100	*800	*1,000		5	5
S&P GSCI	Y					*10,000		25	25

*Net futures equivalents (NFE) long or short.

(A) The scale down levels in the spot month depends on "Deliverable Supply" shall mean the number of registered deliverable pork bellies reported to the CME Clearing House Department's weekly report immediately *preceding* the first Friday of each expiring contract.

(B) The scale down levels in the spot month depends on "Deliverable Supply" shall mean the number of registered deliverable pork bellies reported to the CME Clearing House Department's weekly report immediately *following* the first Friday of each expiring contract.

Amendment to CME RuleBook (deletions overstruck):

CME RuleBook

Agriculture

Chapter 101 Live Cattle Futures

Chapter 101A Options on Live Cattle Futures

Chapter 101B Options on Live Cattle Futures Spreads

Chapter 102 Feeder Cattle Futures

Chapter 102A Options on Feeder Cattle Futures

~~Chapter 151 Frozen Pork Bellies Futures~~

~~Chapter 151A Options on Frozen Pork Bellies Futures~~

Chapter 152 Lean Hog Futures

Chapter 152A Options on Lean Hog Futures

Chapter 152B Options on Lean Hog Futures Spreads

Chapter 201 Random Length Lumber Futures

Chapter 201A Options on Random Length Lumber Futures

Chapter 202 Bleached Hardwood Kraft Pulp-Europe Futures

Chapter 202A Options on Bleached Hardwood Kraft Pulp-Europe Futures

Chapter 203 Northern Bleached Softwood Kraft Pulp-Europe Futures

Chapter 203A Options on Northern Bleached Softwood Kraft Pulp-Europe Futures

Chapter 204 U.S. Dollar Cash Settled Crude Palm Oil Futures

Chapter 51S Butter-Spot Call

Chapter 52 Milk Futures

Chapter 52A Options on Milk Futures

Chapter 52B Midsize Options on Milk Futures

Chapter 53S Cheese Spot Call

Chapter 54 Nonfat Dry Milk Futures

Chapter 54A Options on Nonfat Dry Milk Futures

Chapter 54S Nonfat Dry Milk-Spot Call

Chapter 55 Class IV Milk Futures

Chapter 55A Options on Class IV Milk Futures

Chapter 56 Cash Settled Butter Futures

Chapter 56A Options on Cash Settled Butter Futures

Chapter 57 CME Dry Whey Futures

Chapter 57A Options on CME Dry Whey Futures

Chapter 59 CME International Skimmed Milk Powder Futures

Chapter 59A Options on CME International Skimmed Milk Powder Futures

Chapter 60 Cheese Futures

Chapter 60A Options on Cheese Futures

Amendment to CME Rule Chapter 151, as follows (deletions overstruck):

~~Chapter 151 Frozen Pork Bellies Futures~~

~~15100. SCOPE OF CHAPTER~~

~~15101. COMMODITY SPECIFICATIONS~~

~~15102. FUTURES CALL~~

~~15102A. Trading Schedule~~

~~15102B. Trading Unit~~

~~15102C. Price Increments~~

~~15102D. Daily Price Limits~~

~~15102E. Position Limits~~

~~15102F. Accumulation of Positions~~

~~15102G. Exemptions~~

~~15102H. Termination of Trading~~

~~15102I. Contract Modifications~~

~~15103. SETTLEMENT PROCEDURES~~

~~15103A. [Reserved]~~

~~15103B. Delivery Days~~

~~15103C. Seller's Duties~~

~~15103D. [Reserved]~~

~~15104. PAR DELIVERY AND SUBSTITUTIONS~~

~~15104A. Par Delivery~~

~~15104B. [Reserved]~~

~~15104C. Deviations and Allowances~~

~~15105. GRADING~~

~~15105A. Product Sampling, Examination And Checking For Conformance~~

~~15105B. Product Sampling, Examination And Checking For Conformance For In-Plant Grading Of Pork Bellies~~

~~15106. EXCHANGE CERTIFICATE~~

~~15107. ASSOCIATED COSTS~~

~~15108. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

~~interpretations. INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 151~~

~~interpretations. RULE 15104.A.4. DELIVERY POINTS&€"INTERPRETATION~~

~~interpretations. RULE 15105.B.2.&€"INTERPRETATION~~

**Chapter 151
Frozen Pork Bellies Futures**

15100. SCOPE OF CHAPTER

~~This chapter is limited in application to futures trading of frozen pork bellies. The procedures for trading, clearing, grading, delivery, settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.~~

15101. COMMODITY SPECIFICATIONS

~~The commodity traded pursuant to this chapter shall consist of Green Square Cut Clear Seedless Bellies from a federally inspected packing plant. Each belly must bear a United States Department of Agriculture (USDA) Food Safety and Inspection Service inspection legend, except if the belly has been exempted by USDA from this requirement.~~

15102. FUTURES CALL¹

¹-Daily trading limits eliminated August 4, 1978.

15102.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board.

15102.B. Trading Unit

The unit of trading shall be 40,000 pounds.

15102.C. Price Increments

Minimum price fluctuations shall be by multiples of \$.00025 per pound.

15102.D. Daily Price Limits^{2,3}

There shall be no trading at a price more than \$.020 or \$.030 or \$.045 per pound above or below the previous day's settlement price, as described below.

The regular daily price limit shall be set at the beginning of each calendar quarter based upon the settlement price of the contract nearest to expiration on the last business day of the prior calendar quarter. If the contract nearest to expiration settles at a price below \$.600 per pound on that day, the regular daily price limit for all contracts shall be \$.020 per pound for the following quarter. If the contract nearest to expiration settles at a price equal to or above \$.600 per pound on that day, the regular daily price limit for all contracts shall be \$.030 for the following quarter.

If the contract nearest to expiration settles on the limit bid for two successive days or on the limit offer for two successive days, except on the last trading day for the contract nearest to expiration in which case the contract second nearest to expiration shall serve the purposes of this rule, then, on the next business day, the daily price limit for all contracts shall be raised to 150% of the regular daily price limit applicable to that day.

If the contract nearest to expiration does not settle at a limit bid or limit offer without regard to market direction when the daily price limit has been raised to 150% of the regular daily price limit, except on the last trading day for the contract nearest to expiration in which case the contract second nearest to expiration shall serve the purposes of this rule, then, on the next business day, the daily price limits for all contracts shall revert to the regular daily price limit applicable to that day.

15102.E. Position Limits⁴

No person shall own or control more than:

- 1. 1,000 contracts net long or short in all contract months combined;
- 2. 800 contracts long or short in any contract month;
- 3. 100 contracts long or short in the expiring contract month as of the close of business on the first business day following the first Friday of the contract month;
- 4. As of the close of business on the sixth business day following the first Friday of the contract month, no person shall own or control more than the number of contracts long or short in the expiring contract month as described in the list below:

<u>Deliverable Supply</u>	<u>Position Limits</u>
500 or more	75 contracts
499 to 400	50 contracts
399 or less	25 contracts

For purposes of this rule, "Deliverable Supply" shall mean the number of registered deliverable pork bellies reported in the CME Clearing House Department's weekly report immediately preceding the first Friday of each expiring contract.

- 5. As of the close of business on the business day immediately preceding the last 3 days of trading, no person shall own or control more than the number of contracts long or short in the expiring contract month as described in the list below:

For the July and August contract months only:

² Revised April 1976; October 1996; March 1999; July 2001; March 2003.

³ Daily trading limits eliminated August 4, 1978.

⁴ Revised November 1991; February 1997; February 1998. Revised February 14, 1992, for the May 1992 and subsequently listed futures and options contracts. Revised February 1994; August 1994; December 1996; May 1998; February 1999; February 2005.

Deliverable Supply	Position Limits
300 or more	25 contracts
299 or less	10 contracts

For all other contract months except July and August:

Deliverable Supply	Position Limits
200 or more	25 contracts
199 or less	10 contracts

For purposes of this rule, "Deliverable Supply" shall mean the number of registered deliverable pork bellies reported in the CME Clearing House Department's weekly report immediately following the first Friday of each expiring contract month.

For positions involving options on Frozen Pork Bellies futures contracts, this rule is superseded by the option speculative position limit rule.

~~15102.F. Accumulation of Positions⁶~~

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.

~~15102.G. Exemptions⁶~~

The foregoing position limits shall not apply to bona fide hedging positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and rules of the Exchange and shall not apply to other positions exempted pursuant to Rule 559.

~~15102.H. Termination of Trading⁷~~

Futures trading shall terminate on the business day immediately preceding the last three business days of the contract month.

~~15102.I. Contract Modifications~~

Specifications shall be fixed as of the first day of trading of a contract except that all deliveries must conform to government regulations in force at the time of delivery. If any federal governmental agency 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.

~~15103. SETTLEMENT PROCEDURES~~

In addition to the procedures and requirements of Chapter 7, the following shall specifically apply to the delivery of pork bellies:

~~15103.A. B. [Reserved]~~

~~15103.C. Delivery Days⁸~~

Delivery may be made on any business day of the contract month, except that delivery may not be made prior to the second business day following the first Friday of the contract month.

~~15103.D. Seller's Duties~~

At time of delivery, the seller must furnish a producer certification or other written evidence satisfactory to the Clearing House manager that the bellies were fresh or fresh freezer accumulated (FFA), and not over 15 days old at time of shipment from plant to approved warehouse. Such evidence or other

⁶ Revised September 1986.

⁶ Revised May 1979; September 1988; September 2001.

⁷ Revised February 1994; August 1994.

⁸ Revised February 1994; August 1994.

certification plus a bill of lading (or photo copy thereof) must accompany regular delivery documents.

Received weights are to be recorded by the receiving warehouse on the itemization of weight sheets which shall show total net weight, lot number, name of warehouse, location and date stored. A copy thereof, certified by the warehouse, shall be furnished by the seller on delivery in lieu of the official weight certificate.

At time of delivery of in-plant inspected pork bellies, the seller shall furnish a producer certificate or other written evidence satisfactory to the Clearing House manager that the bellies were fresh cut not over 48 hours at the time specified in the original order for in-plant grading.⁹

15103.E. — H. [Reserved]

15104. — PAR DELIVERY AND SUBSTITUTIONS

15104.A. — Par Delivery¹⁰

A par delivery unit is 40,000 pounds of 14/16 pound pork bellies shipped from one federally inspected packing plant in the United States which upon inspection shows 100 or less minor defects. The unit may contain bellies from hogs which have been slaughtered at one or more USDA federally inspected slaughtering plants, provided that all bellies in the unit have been uniformly cut and trimmed from whole dressed hogs at one federally inspected establishment.

1. — Quality Specifications —

In general:

The bellies shall be typical of those produced from barrows, gilts and smooth sows (no stag or bears permitted).

The bellies shall be boneless and the major cartilages of the sternum and the ribs shall be closely and smoothly removed, leaving a reasonably good lean covering on the face of the belly. Any remaining embedded tips of the cartilages shall be approximately level with, or slightly lower than, the surface lean.

The bellies shall be practically free from bruises, skin scalps, skin cuts and objectionable discoloration.

Bellies shall not be excessively oily or soft and the flesh shall not be extremely dark or coarse.

The bellies showing poor workmanship or any condition adversely affecting the end product shall not be acceptable.

Practically all leaf fat and other abdominal surface fat of similar character shall be removed.

The bellies shall be frozen and shall not show evidence of defrosting and refreezing except where sampling or examination has made this necessary to the bellies involved.

The bellies shall be in good condition and show no indication of mishandling or rancidity.

The conditions stated herein are general. For more specific requirements on conformation, quality, workmanship, etc., see the Schedule of Defects.

2. — Packaging —

Bellies shall be adequately protected according to trade custom by any one of the following methods; however, each unit must be uniform: (a) Wrapped in wax paper or in long sheets of polyethylene or other durable plastic film. Not more than four bellies may be included in each wrapping; (b) Enclosed in polyethylene or other plastic film bags. Not more than four bellies may be included in each wrapping unless the entire pallet load of bellies is enclosed in a single polyethylene bag; (c) By encasing the entire pallet load of bellies in a single polyethylene bag to be put on from the bottom up. The bellies must be frozen prior to closing the bag. In all methods, the wrapping must be of sufficient weight to give adequate protection to the bellies and must be maintained in good condition.¹¹

3. — Storage —

To be eligible for delivery during the months of February, March, May, July and August, pork bellies shall not have been produced or stored prior to October 1 of the previous year.

Each delivery unit shall be stored and completed within a 15-day period under one lot number and must be stored continuously in only one approved cold storage warehouse.

⁹—Effective February 1977.

¹⁰—Effective with trading of February 1993 contract. Revised February 1996; April 1999.

¹¹—Revised October 1999; March 2000.

4. ~~Delivery Points~~

~~Par delivery of pork bellies shall be made from approved warehouses east of the western boundaries of North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Texas.~~¹²

~~15104.B. C. [Reserved]~~

~~15104.D. Deviations and Allowances~~¹³

1. ~~Quality:~~

~~If the bellies in the sample have not more than a total of 100 minor defect equivalents, the entire lot will be deliverable at par. Bellies with more than a total of 100 minor defect equivalents may be delivered at the following discounts:~~

Minor Defect Equivalents	Discount Per Pound
101 - 125	0.50¢
126 - 150	1.00¢
151 - 175	1.50¢
176 - 200	2.00¢
201 - 225	2.75¢
226 - 250	3.50¢
251 - 275	4.25¢
276 - 300	5.00¢

~~Bellies with more than 300 minor defect equivalents are not deliverable.~~

2. ~~Weight:~~

~~Delivery units complying with all other rules of the futures contract but in the following weight range are deliverable with the specified discount:~~^{14, 15}

12/14 pound unit	1¢ discount
16/18 pound unit	1-1/2¢ discount ¹⁶

~~A weight tolerance of 3/4 pound on individual bellies is permitted but the number of bellies more than 3/4 pound over or under the weight range may not exceed 7 per sample lot.~~

~~Variations in quantity of a delivery unit not in excess of 5% of 40,000 pounds shall be permitted at time of delivery. An allowance for shrinkage of 1/4 of 1% of the certified received weights must be deducted on the tender notice but this allowance shall not disqualify a unit for delivery because of minimum weight requirements. Payment shall be made on the basis of the certified weights as indicated on the warehouse receipt less the allowance for shrinkage.~~

~~15105. GRADING~~

~~15105.A. Product Sampling, Examination And Checking For Conformance~~

~~The examination shall be performed by the USDA, MRP, AMS, Livestock and Seed Program, Meat Grading and Certification Branch. The bellies may be examined fresh in plant, fresh or fresh freezer accumulation when stored, or at any time in storage. Fresh freezer accumulation (FFA) shall mean bellies which may be fresh, partly frozen, or solidly frozen, which have been accumulating for a period not exceeding 15 days, and shall be bright in appearance, reasonably free from dehydration causing woody texture and show no indication of spoilage, discoloration or rancidity.~~

~~The delivery unit must be suitably identified by lot number and USDA establishment number in a manner satisfactory to the USDA Meat Graders.~~

~~If at any time in the examination of the lot (fresh or frozen) there is any indication of contamination caused by harmful materials (including ammonia, brine, dirt, chemicals, filth, rodents, etc.), or if the bellies show evidence of being rancid, slimy, sour or off-condition, the entire lot will be considered ineligible for delivery on the contract and will be rejected without further examination.~~

¹² Effective with trading of February 1993 contract. Revised July 1999.

¹³ Effective with trading of February 1993 contract.

¹⁴ Effective with trading of February 1980 contract.

¹⁵ Effective with trading of February 1980 contract.

¹⁶ Revised February 1996.

If at any time in the examination of the lot (fresh or frozen) there is any indication of possible microbiologic contamination (including attached pizzle or possible mold), the grading shall be completed, but the USDA Meat Grader shall retain the lot for final determination by Food Safety and Inspection Service, Meat and Poultry Inspection, USDA, of the lot's conformance with Federal Regulations pertaining to wholesomeness of meat and meat products.

If, on preliminary examination, the entire lot appears to be in good condition, the USDA Meat Grader will select a random sample of 50 bellies which will be examined. If frozen, the bellies must be defrosted. The defrosting must be done in a room having a temperature that does not exceed 70 degrees F. and the bellies must be defrosted to the extent that the specification requirements are visually determinable. The bellies must not be defrosted by submerging in hot water or brine.¹⁷

An examination of the sample (fresh or defrosted) will be made to determine the number of major or minor defects present. These are listed in the Schedule of Defects and defined as follows:

- a. Major Defect—A major defect is a condition of the belly which makes its use for good quality slab or sliced bacon possible only after excessive trim.
- b. Minor Defect—A minor defect is a condition of the belly which makes its use for good quality slab or sliced bacon possible only after slight trimming.

Acceptance or rejection of the lot will be based on the number of minor defect equivalents in the bellies in the sample. For the purposes of determining the number of minor defect equivalents, each major defect will be considered to be the equivalent of four minor defects. No more than eight minor defects shall be counted against any one belly of the sample.¹⁸

If upon two consecutive gradings the bellies fail to meet Exchange requirements for delivery, the lot shall not be eligible for delivery on Exchange contracts at any time thereafter. No more than one regrading of any lot shall be permitted. Bellies submitted for grading failing to make weight range specified because of being too light or too heavy do not automatically become eligible for delivery in another category without a regrading.

15105.B. Product Sampling, Examination And Checking For Conformance For In-Plant Grading Of Pork Bellies¹⁹

In addition to the procedures and requirements of Chapter 7 and Chapter 151, the following shall specifically apply to in-plant gradings of pork bellies:

1. Each day's cut shall be kept separate and dated.
2. Contract units shall be presented in combo bins with polyliner such that the integrity of the unit can be maintained. Following examination, each combo unit shall be stamped by the grader with the USDA shield identification stamp. The USDA Meat Grader will supervise the sealing of each combo unit and record seal numbers on the USDA certificate.
3. The approved plant shall be responsible for the refrigerated transportation of the product to, and acceptance by, an Exchange approved warehouse on the next business day following grading, except that in no event shall the day of acceptance be later than three calendar days after the day of grading.²⁰
4. The warehouse shall be responsible for checking to see that the seal numbers on the combo units correspond with those on the grader's report. Following acceptance of the contract unit by the CME warehouse, and following weighing of the unit by the warehouse weighmaster, the warehouse shall immediately notify the CME as to weight, seal number, USDA certificate number and warehouse lot number.
5. For in-plant gradings, USDA Meat Graders shall record seal numbers of the combo units on the grading certificate and forward them to the warehouse with the truck. The USDA Meat Graders shall telephone their results to the CME on the day the grading is completed if during business hours; if not, results shall be telephoned to the Exchange by 10:00 a.m. the following morning.

16106. EXCHANGE CERTIFICATE

Exchange Certificate must be in good standing up to 5:00 p.m. on the business day following the day of delivery.

¹⁷ Revised January 1982.

¹⁸ Effective with trading of February 1993 contract.

¹⁹ Revised February 1974.

²⁰ Revised October 1980; January 1990.

145107. ASSOCIATED COSTS²¹

On all deliveries made on the futures call, the seller must assume storage charges up to 5:00 p.m. on the second business day after the date of delivery. The proration shall be on the basis of 1/30th of the prevailing monthly storage rate at the particular warehouse raised to the nearest five cents and multiplied by the number of days remaining to the next expiration date (all months figured on the basis of 30 days). In no case shall handling charges be included in such proration. The storage charges shall be paid in advance by the person holding the product on storage expiration date and pro-rata charges prepaid by such holder shall be added to and shown on the tender notice.

The actual costs of USDA Meat Grading Service and all other charges throughout all phases of the sampling procedure and examination must be paid by the party requesting the grading; these costs shall include Exchange documentation and related services such as defrosting (if frozen), examination, refreezing and reglazing or rewrapping promptly after examination.

145108. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

SCHEDULE OF DEFECTS²²

SCHEDULE OF DEFECTS		
Examination for	Major	Minor
1. Conformation		Belly more than 14 inches wide at widest point in a 12/14 pound delivery unit, measured on skin side.
		Belly more than 15 inches wide at widest point in a 14/16 pound delivery unit, measured on skin side.
		Belly more than 16 inches wide at widest point in a 16/18 pound delivery unit, measured on skin side.
	Fatback extends more than 2 3/4 inches from the outermost curvature of the scribe (measured within 2 inches on either side of exact center).	Fatback extends more than 2 1/4 inches but not more than 2 1/2 inches from the outermost curvature of the scribe (measured within 2 inches on either side of exact center) and there are less than 3 separate strips of lean measuring at least 1 inch long and 1/2 inch wide.
2. Quality	Fatback extends more than 2 1/2 inches but not more than 2 3/4 inches from the outermost curvature of the scribe (measured within 2 inches on either side of exact center) and there are less than 3 separate strips of lean measuring at least 1 inch long and 1/2 inch wide.	Fatback extends more than 2 1/2 inches but not more than 2 3/4 inches from the outermost curvature of the scribe (measured within 2 inches on either side of exact center) and there are at least 3 separate strips of lean measuring at least 1 inch long and 1/2 inch wide.
	Skippy belly.	Belly less than 6/10 inch thick at any point ventral to the scribe line.
		Belly less than 8 inches wide at narrowest point measured on the skin side.
	Belly more than 2 1/4 inches thick in a 12/14 pound delivery unit, measured on skin side.	Belly more than 2 but not more than 2 1/4 inches thick in a 12/14 pound delivery unit, measured on skin side.
	Belly more than 2 1/2 inches thick in a 14/16 or 16/18 pound delivery Unit, measured on skin side.	Belly more than 2 but not more than 2 1/2 inches thick in a 14/16 or 16/18 pound delivery unit, measured on skin side.
	Oily or extremely soft fat. Dark,	Rough, thick or coarse skin.

²¹ Revised January 2006.
²² Revised February 1999.

SCHEDULE OF DEFECTS		
Examination for	Major	Minor
	coarse lean.	
3. Foreign Material	Foreign material (rust, sawdust or grease, etc.) on the face side which would require trimming to remove.	Foreign material (rust, sawdust or grease, etc.) which can easily be removed without trimming.
4. Soundness	Dehydration causing woody texture on the ends and/or sides requiring trimming in excess of 3/10 inch to remove.	Dehydration causing woody texture only on face of belly exceeding 6 square inches in one area.
5. Workmanship Trim		More than 2 inches difference in width between widest and narrowest point measured on the skin side.
		Shoulder end not reasonably perpendicular to side (within 10 degrees).
		The two sides of the belly (ventral and dorsal) more than 2 inches different in length and/or ham end of the belly extending more than two inches posterior from the bottom of the "bootjack V" measured on the skin side.
Lean	An area of exposed fat ventral to the scribe line which measures more than 6 square inches (do not include the following areas when determining defect: 1/2 inch bevel along both ends and 1-1/2 inches along the entire ventral edge). (1)	An area of exposed fat ventral to the scribe line which measures more than 4 square inches but not more than 6 square inches (do not include the following areas when determining defect: 1/2 inch bevel along both ends and 1-1/2 inches along the entire ventral edge). (1)
Bone		Bone measuring more than 4/10 inch in width. (1)
Cartilage		Exposed cartilage measuring more than 4/10 inch in width. (1)
Seeds or Mammary Tissue	Mammary tissue requiring trimming in excess of 1/2 inch to remove. (2)	Mammary tissue requiring trimming in excess of 3/10 inch but not more than 1/2 inch to remove.
Leaf Fat		Leaf fat exceeds a combined area of 4 square inches and more than 1/2 inch in depth.
Mutilation	Bruises or scalps on skin side of belly more than 6 square inches in one area and more than 1/2 inch in depth. (1)	Bruises or scalps on skin side of belly more than 6 square inches in one area and more than 3/10 inch but not more than 1/2 inch in depth. (1)
	Bruises or scalps on skin side of belly more than 4 square inches in one area and more than 1 inch in depth. (1)	Bruises or scalps on skin side of belly more than 4 square inches in one area and more than 3/10 but not more than 1/2 inch in depth. (1)
	Scores on either side of belly more than 1 inch in depth. (1)(3)	Scores on either side of belly more than 1/2 inch but less than 1 inch in depth. (1)(3)
Scribe Marks		Scribe mark more than 4/10 inch deep at any one point.
6. Weight		Belly weighing more than 3/4 pound over or under delivery unit weight range (no more than 7 permitted per 50 piece sample).

(1) Defects may be scored more than once per belly.

(2) Pink or white mammary tissue that is not soft or porous is not a defect.

(3) Cuts made by the inspector in his examination for bruises and mammary tissue are permissible and shall not be scored as defects.

(End Chapter 151)

***INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 151***

~~RULE 15104.A.4. DELIVERY POINTS—INTERPRETATION~~

~~(Special Executive Report, April 4, 1974)~~

~~The formula for determining the dollar amount to be deducted for outside Chicago delivery is:~~

~~Negotiable warehouse receipt weight times the published allowance from the warehouse from which the bellies are delivered.~~

~~RULE 15105.B.2.—INTERPRETATION~~

~~(Special Executive Report, February 9, 1977)~~

~~Only those combo bins in the contract units which have been passed examination by the USDA Meat Grader will be stamped with the USDA shield and sealed.~~

Amendment to CME Rule Chapter 151A, as follows (deletions overstruck):

~~Chapter 151A Options on Frozen Pork Bellies Futures~~

~~151A00. SCOPE OF CHAPTER~~

~~151A01. OPTION CHARACTERISTICS~~

~~151A01A. Contract Months and Trading Hours~~

~~151A01B. Trading Unit~~

~~151A01C. Minimum Fluctuations~~

~~151A01D. Underlying Futures Contract~~

~~151A01E. Exercise Prices~~

~~151A01F. Position Limits~~

~~151A01G. Accumulation of Positions~~

~~151A01H. Exemptions~~

~~151A01I. Termination of Trading~~

~~151A01J. Contract Modification~~

~~151A02. EXERCISE~~

~~151A02A. Exercise of Option by Buyer~~

~~151A02B. Assignment~~

~~151A03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

~~151A04-29. [RESERVED]~~

~~151A30. SCOPE OF FLEXIBLE OPTION RULES~~

~~151A31. FLEXIBLE OPTION CHARACTERISTICS~~

~~151A31A. Nature of Flexible Contracts~~

~~151A31B. Trading Unit~~

~~151A31C. Minimum Fluctuations~~

~~151A31D. Underlying Futures Contracts~~

~~151A31E. Exercise Prices~~

~~151A31F. Position Limits~~

~~151A31G. Accumulation of Positions~~

~~151A31H. Exemptions~~

~~151A31I. Termination of Trading~~

~~151A31J. Contract Modification~~

~~151A32. EXERCISE~~

~~151A32A. Exercise of Flexible Option by Buyer~~

~~151A32B. Assignment~~

~~151A33. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

~~151A34. INITIATING A FLEXIBLE OPTION CONTRACT SERIES~~

~~151A35. RESPONSE TIME INTERVAL~~

~~151A36. RFQ TRADING INTERVAL~~

~~151A37. EXPIRATION OF AN RFQ~~

~~151A38. REPORTING OF FLEXIBLE OPTION TRADES~~

~~Chapter 151A~~

~~Options on Frozen Pork Bellies Futures~~

~~151A00. SCOPE OF CHAPTER~~

~~This chapter is limited in application to trading in put and call options on the Pork Bellies futures contract. The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.~~

~~151A01. OPTION CHARACTERISTICS~~

~~151A01.A. Contract Months and Trading Hours~~²³

~~Options contracts shall be listed for such contract months and scheduled for trading during such hours as may be determined by the Board of Directors.~~

~~151A01.B. Trading Unit~~

~~The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Pork Bellies futures contract as specified in Chapter 151.~~

~~151A01.C. Minimum Fluctuations~~²⁴

~~The price of an option shall be quoted in cents per pound. Minimum price fluctuations shall be in multiples of \$.00025 per pound (also known as one tick). A trade may also occur at a price of \$.000125 per pound (\$.50, also known as one half tick), whether or not it results in the liquidation of positions for both parties to the trade.~~

~~151A01.D. Underlying Futures Contract~~²⁵

~~The underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in February is the February futures contract.~~

~~151A01.E. Exercise Prices~~²⁶

~~The exercise prices shall be stated in terms of cents per pound at intervals of 2¢; e.g., 60¢, 62¢, 64¢, etc.~~

~~At the commencement of option trading in a contract month, the Exchange shall list put and call options at the exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as the next ten higher and the next ten lower exercise prices.~~

~~When a sale, bid or offer in the underlying futures contract occurs at, or passes through, the tenth highest (or tenth lowest) listed exercise price, put and call option contracts at the next higher (or lower) exercise price shall commence trading on the next trading day. New options may be listed for trading up to and including the termination of trading.²⁷~~

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

~~The Exchange may modify the procedure for the introduction of strike prices as it deems appropriate in order to respond to market conditions.~~

~~151A01.F. Position Limits~~²⁸

~~No person shall own or control a combination of options and underlying futures that exceeds:~~

~~1. 1000 futures equivalent contracts net on the same side of the market in all contract months combined;~~

~~2. 800 futures equivalent contracts net on the same side of the market in any contract month;~~

~~For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for the purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.~~

~~151A01.G. 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~~

²³ Revised September 1994; November 1995; December 2001.

²⁴ Revised December 1988; December 1992.

²⁵ Adopted September 1994; Revised November 1995; October 1998.

²⁶ Revised September 1987; April 1996; September 1996; December 2001.

²⁷ Revised December 1989; July 1992.

²⁸ Revised effective with close of business March 9, 1990. Revised February 1992; August 1993; February 1994.

~~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.~~

~~151A01.H. Exemptions²⁹~~

~~The foregoing position limits shall not apply to commercially appropriate risk reducing option positions defined in accordance with Regulation 1.3(z)(1) of the CFTC and meeting the requirements of Rule 559 and shall not apply to other option positions exempted pursuant to Rule 559.~~

~~151A01.I. Termination of Trading³⁰~~

~~Options trading shall terminate on the first Friday of the delivery month of the underlying futures contract. If such Fridays are not business days, then trading shall terminate on the immediately preceding business day.~~

~~151A01.J. Contract Modification~~

~~Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of these rules and all open and new options contracts shall be subject to such government orders.~~

~~151A02. EXERCISE~~

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

~~151A02.A. Exercise of Option by Buyer³¹~~

~~An option may be exercised by the buyer on any business day the option is traded. To exercise an option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.~~

~~An option that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of expiration by the clearing member representing the option buyer, be exercised automatically.³²~~

~~Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.³³~~

~~151A02.B. Assignment~~

~~Exercise Notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same areas. A clearing member to which an Exercise Notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following business day.~~

~~The clearing member assigned an Exercise Notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.~~

²⁹ Revised September 1988.

³⁰ Revised December 1989; February 1994; September 1994; November 1995; October 1998.

³¹ Revised July 1988.

³² Revision effective December 27, 1991. An option is in the money if the settlement price of the underlying futures contract at the termination of trading lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.

³³ Adopted August 1995.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the Exercise Notice.

~~151A03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

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

~~151A04.29. [RESERVED]~~

~~FLEXIBLE FROZEN PORK BELLIES OPTIONS~~³⁴

~~151A30. SCOPE OF FLEXIBLE OPTION RULES~~

~~Unless otherwise noted below, the following flexible option rules supersede the standard option regulations presented in the earlier part of the chapter.~~

~~151A31. FLEXIBLE OPTION CHARACTERISTICS~~

~~151A31.A. Nature of Flexible Contracts~~

~~Flexible options on Frozen Pork Bellies futures shall be permitted in puts and calls that do not have the same underlying futures contract, and the same strike price, and the same exercise style, and the same expiration date as the standard listed options that are already available for trading.~~

~~Trading in standard options under certain flexible trading procedures shall be permitted prior to the listing of such options. Once and if these options are listed for trading as standard options, they will be traded only as standard options subject to the standard option trading requirements. Upon such listing, all existing open positions established under flexible procedures shall be fully fungible with transactions in the respective standard option series for all purposes under these regulations.~~

~~151A31.B. Trading Unit~~

~~The minimum size for requesting a quote and/or trading in a flexible option series is 10 contracts, where each contract represents an option to buy, in the case of a call, or to sell, in the case of a put, one Frozen Pork Bellies futures contract as specified in Chapter 151. However, parties may request a quote and/or trade for less than 10 contracts in order to entirely close out a position in a flexible series.~~

~~Respondents to a request for quote must be willing to trade at least 10 contracts. However, a respondent may trade less than 10 contracts if the respondent is entirely closing out a position in the series.~~

~~151A31.C. Minimum Fluctuations~~

~~(Refer to Rule 151A01.C. Minimum Fluctuations)~~

~~151A31.D. Underlying Futures Contracts~~

~~The underlying futures contract for a flexible option shall be any Frozen Pork Bellies futures contract that is currently available for trading, as specified in Chapter 151.~~

~~151A31.E. Exercise Prices~~

~~Exercise prices shall be stated in terms of the Frozen Pork Bellies futures contract that is deliverable upon exercise of the option and may be at intervals of .25 cents per pound for all levels from .25 to 1,000; e.g., 80.25, 80.50.~~

~~151A31.F. Position Limits~~

~~(Refer to Rule 151A01.F. Position Limits)~~

~~151A31.G. Accumulation of Positions~~

~~(Refer to Rule 151A01.G. Accumulation of Positions)~~

³⁴ Effective June 1998.

~~151A31.H. Exemptions~~

~~(Refer to Rule 151A01.H.—Exemptions)~~

~~151A31.I. Termination of Trading~~

~~Flexible option expiration dates may be specified for any Exchange business day up to and including the first Friday of the delivery month of the underlying futures contract, except that the November/February flexible option contract may specify any Exchange business day up to and including the third Friday in November. If such Fridays are not business days, then any Exchange business day may be specified up to and including the immediately preceding business day.~~

~~A new flexible option series may not be opened on its last day of trading. However, an existing flexible option series may be traded on its last day of trading.~~

~~151A31.J. Contract Modification~~

~~(Refer to Rule 151A01.J.—Contract Modification)~~

~~151A32. EXERCISE~~

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of flexible options on Frozen Pork Bellies futures.~~

~~151A32.A. Exercise of Flexible Option by Buyer~~

~~Flexible options may be specified to have either American-style or European-style exercise.~~

~~A flexible option with American-style exercise may be exercised by the buyer on any business day that the option is traded and also on its expiration date. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 P.M. on the day of exercise.~~

~~A flexible option with European-style exercise may be exercised by the buyer only on the day that the option expires. To exercise the option, the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 P.M. on the day of exercise.~~

~~Any flexible option that is in the money and has not been liquidated or exercised prior to its expiration date shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 P.M. on the day of termination of trading by the clearing member representing the option buyer, be exercised automatically.~~

~~151A32.B. Assignment~~

~~(Refer to Rule 151A02.B.—Assignment)~~

~~151A33. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES~~

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

~~151A34. INITIATING A FLEXIBLE OPTION CONTRACT SERIES~~

~~For each trading session, the opening of trading in any flexible option series shall occur through a Request For Quote (RFQ). No RFQ's will be accepted prior to ten minutes after the daily scheduled opening time of the underlying futures. No RFQ's will be accepted within thirty minutes of the daily scheduled closing time of the underlying futures.~~

~~151A35. RESPONSE TIME INTERVAL~~

~~No trades against the first RFQ submitted for a flexible option series on any trading day may occur prior to the end of the Response Time Interval. The Response Time Interval shall be a 5 minute period and will begin immediately upon acceptance of an RFQ by the designated flexible option pit official. The designated flexible option pit official shall signal the end of the Response Time Interval for each RFQ.~~

~~151A36. RFQ TRADING INTERVAL~~

~~A flexible option series shall be immediately open for trading following the Response Time Interval. Priority for RFQ's is determined by order of submission to the RFQ official, except that all RFQ's~~

~~submitted before the open shall be treated equally.~~

~~151A37. EXPIRATION OF AN RFQ~~

~~Trading in a given flexible option series following an RFQ shall remain open for the remainder of the trading session.~~

~~151A38. REPORTING OF FLEXIBLE OPTION TRADES~~

~~It shall be the responsibility of the participants in a flexible option trade to report the quantities and prices to the designated flexible option pit official in a timely manner, including any later trades in open flexible contract term series.~~

~~(End Chapter 151A)~~