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Sean M. Downey  
Associate Director and Assistant General Counsel  
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September 21, 2011

OFFICE OF THE  
SECRETARIAT

VIA E-MAIL

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

Re: Self-Certification Under Reg. 40.6(a)  
Rule Amendments to CME Chapters 355, 356, 358, 358B, 359, 360, 362, 368, 377  
CME Submission No. 11-352

Dear Mr. Stawick:

Pursuant to Commission Regulation 40.6, Chicago Mercantile Exchange, Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission of rule amendments to the following CME Chapters:

- Chapter 355 - S&P 500/ Growth Index Futures
- Chapter 356 - S&P 500/ Value Index Futures
- Chapter 358 - E-mini Standard and Poor's 500 Stock Price Index Futures
- Chapter 358B - Euro Denominated E-mini Standard and Poor's 500 Stock Price Index Futures
- Chapter 359 - E-mini NASDAQ 100 Index® Futures
- Chapter 360 - E-Mini™ NASDAQ® Biotechnology Index Futures
- Chapter 362 - E-mini Standard and Poor's Midcap 400® Stock Price Index Futures
- Chapter 368 - E-Mini S&P Smallcap 600 Index™ Futures
- Chapter 377 - E-mini NASDAQ Composite Index Futures

The attached rule amendments are intended to clarify CME Price Limits, Trading Halts, and/or Trading Hours rules related to the aforementioned Stock Index futures contracts.

A marked version of the rule amendments with additions underscored and deletions bracketed and lined out are attached in Appendix 1. A clean copy of the rule amendments is attached in Appendix 2.

These rule amendments will take effect on trade date October 6, 2011.

The Exchange certifies that these rule amendments comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to these rule amendments.

Mr. David Stawick  
September 21, 2011  
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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). Alternatively you may contact me at 312-930-8167. Please reference CME Submission No. 11-352 in any related correspondence.

Sincerely,

Sean M. Downey

# APPENDIX 1: PROPOSED RULES

(Deletions are bracketed and over-struck, Additions are underscored)

## Chapter 355 S&P 500/ Growth Index Futures

### 35502.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/ Growth Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter [~~{P}~~] and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit. [~~The next applicable price Limit shall apply to such reopening.~~]<sup>1</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500/ Growth Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Growth Index futures contract shall continue and the next applicable Price Limit shall apply.

<sup>1</sup> Revised December 2007; January 2008.

**Opening Time<sup>2</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/ Growth 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.

## Chapter 356 S&P 500/ Value Index Futures

### 35602.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/ Value Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter [(P)] and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market

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<sup>2</sup> Revised December 2007; January 2009.

shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit. [The next applicable price Limit shall apply to such reopening.]<sup>3</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500/ Value Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Value Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>4</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/ Value 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.

## Chapter 358

### E-mini Standard and Poor's 500 Stock Price Index Futures

#### 35802.1. Price Limits, Trading Halts, and/or Trading Hours<sup>5</sup>

Daily price limits and trading halts of the E-Mini S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini S&P 500 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P 500 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's 500 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the S&P 500 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter [~~{P}~~] and rounded, as follows.

5.0% Price Limit equals One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point

<sup>3</sup> Revised December 2007; January 2008.

<sup>4</sup> Revised December 2007; January 2009.

<sup>5</sup> Revised October 1997; February 1998; April 1998; January 1999; May 2001; December 2007; January 2008.

10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. ~~and~~ The 30% Price Limit shall represent the Total Daily Price Limit.<sup>6</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P 500 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>7</sup>:** 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 500 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.

<sup>6</sup> Revised November 2010.

<sup>7</sup> Revised April 1998; April 2001; May 2001; December 2007; January 2009.

## Chapter 358B

### Euro Denominated E-mini Standard and Poor's 500 Stock Price Index Futures

#### 358B02.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the Euro denominated E-Mini S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest Euro denominated E-Mini S&P 500 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P 500 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's 500 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (*P*) of the S&P 500 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter [~~*P*~~] and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of <i>P</i> rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit. [The next applicable price Limit shall apply to such reopening.]

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the Euro denominated E-Mini S&P 500 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini Euro denominated S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>8</sup>:** 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 Euro denominated E-mini S&P 500 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.

## Chapter 359 E-mini NASDAQ 100 Index® Futures

### 35902.I. Price Limits, Trading Halts, and/or Trading Hours<sup>9</sup>

Daily price limits and trading halts of the E-Mini Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini Nasdaq 100 futures contract month. Exchanges staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the Nasdaq 100 Index futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Nasdaq 100 Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter [P] and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading

<sup>8</sup> Revised January 2009.

<sup>9</sup> Revised May 2000; November 2000; May 2001; December 2007; January 2008.



will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. ~~[and]~~ The 30% Price Limit shall represent the Total Daily Price Limit.<sup>10</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini Nasdaq 100 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time**<sup>11</sup>: 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 Nasdaq 100 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.

## Chapter 360 E-Mini™ NASDAQ® Biotechnology Index Futures<sup>12</sup>

### 36002.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini Nasdaq Biotechnology Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the futures contract trading in the lead month and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding trading session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter ~~[(P)]~~ and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of

<sup>10</sup> Revised November 2010.

<sup>11</sup> Revised April 2001; May 2001; December 2007; January 2009.

<sup>12</sup> Listed for trading September 2005

		10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit. ~~[The next applicable price Limit shall apply to such reopening.]~~<sup>13</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini NASDAQ Biotechnology Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini Nasdaq Biotechnology Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>14</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini Nasdaq Biotechnology 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.

## Chapter 362

### E-mini Standard and Poor's Midcap 400® Stock Price Index Futures

<sup>13</sup> Revised December 2007; January 2008.

<sup>14</sup> Revised December 2007; January 2009.

### 36202.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini S&P MidCap 400 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini S&P MidCap 400 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P MidCap 400 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's MidCap 400 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the S&P MidCap 400 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter [(P)] and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. ~~and~~ The 30% Price Limit shall represent the Total Daily Price Limit.<sup>15</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P MidCap 400 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.<sup>16</sup>

**Opening Time**<sup>17</sup>: 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.

<sup>15</sup> Revised December 200; November 2010.

<sup>16</sup> Revised January 2008.

<sup>17</sup> Revised December 2007; January 2009.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P MidCap 400 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.

## Chapter 368 E-Mini S&P Smallcap 600 Index™ Futures

### 36802.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the E-Mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest E-Mini S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits<sup>18</sup>:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ( $P$ ) of the current primary futures contract, during the month prior to the beginning of the quarter ( $\{P\}$ ) and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of $P$ rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit. [The next applicable price Limit shall apply to such reopening.]

**Trading Halts<sup>19</sup>:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B

<sup>18</sup> Revised December 2007.

<sup>19</sup> Revised December 2007; January 2008.

trading halt, trading on the E-Mini S&P SmallCap 600 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>20</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P SmallCap 600 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.

## Chapter 377 E-mini NASDAQ Composite Index Futures

### 37702.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini NASDAQ Composite Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits<sup>21</sup>:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price ( $P$ ) of the current primary futures contract, during the month prior to the beginning of the quarter [ $\{P\}$ ] and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of $P$ rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading

<sup>20</sup> Revised December 2007; January 2009.

<sup>21</sup> Revised December 2007.

will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit. [~~The next applicable price Limit shall apply to such reopening.~~]

**Trading Halts<sup>22</sup>:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini NASDAQ Composite Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini NASDAQ Composite Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>23</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini NASDAQ Composite 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.

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<sup>22</sup> Revised December 2007; January 2008.

<sup>23</sup> Revised December 2007; January 2009.

## APPENDIX 2: PROPOSED RULES (CLEAN COPY)

### Chapter 355 S&P 500/ Growth Index Futures

#### 35502.1. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/ Growth Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500/ Growth Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Growth Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>24</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/ Growth 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.

## Chapter 356 S&P 500/ Value Index Futures

### 35602.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the S&P 500/ Value Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.<sup>25</sup>

<sup>24</sup> Revised December 2007; January 2009.

<sup>25</sup> Revised December 2007; January 2008.



**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the S&P 500/ Value Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500/ Value Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>26</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500/ Value 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.

## Chapter 358 E-mini Standard and Poor's 500 Stock Price Index Futures

### 35802.I. Price Limits, Trading Halts, and/or Trading Hours<sup>27</sup>

Daily price limits and trading halts of the E-Mini S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini S&P 500 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P 500 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's 500 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the S&P 500 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

<sup>26</sup> Revised December 2007; January 2009.

<sup>27</sup> Revised October 1997; February 1998; April 1998; January 1999; May 2001; December 2007; January 2008.

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.<sup>28</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P 500 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>29</sup>:** 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 500 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.

## **Chapter 358B**

### **Euro Denominated E-mini Standard and Poor's 500 Stock Price Index Futures**

#### **358B02.I. Price Limits, Trading Halts, and/or Trading Hours**

Daily price limits and trading halts of the Euro denominated E-Mini S&P 500 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest Euro denominated E-Mini S&P 500 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P 500 futures contract whose expiration date matches that of the newly listed contract.

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<sup>28</sup> Revised November 2010.

<sup>29</sup> Revised April 1998; April 2001; May 2001; December 2007; January 2009.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's 500 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the S&P 500 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the Euro denominated E-Mini S&P 500 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini Euro denominated S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>30</sup>:** 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 Euro denominated E-mini S&P 500 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.

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<sup>30</sup> Revised January 2009.

## Chapter 359 E-mini NASDAQ 100 Index® Futures

### 35902.I. Price Limits, Trading Halts, and/or Trading Hours<sup>31</sup>

Daily price limits and trading halts of the E-Mini Nasdaq 100 Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini Nasdaq 100 futures contract month. Exchanges staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the Nasdaq 100 Index futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Nasdaq 100 Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows:

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.<sup>32</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini Nasdaq 100 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.

<sup>31</sup> Revised May 2000; November 2000; May 2001; December 2007; January 2008.

<sup>32</sup> Revised November 2010.

**Opening Time<sup>33</sup>:** 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 Nasdaq 100 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.

## Chapter 360 E-Mini™ NASDAQ® Biotechnology Index Futures<sup>34</sup>

### 36002.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini Nasdaq Biotechnology Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the futures contract trading in the lead month and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding trading session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.<sup>35</sup>

<sup>33</sup> Revised April 2001; May 2001; December 2007; January 2009.

<sup>34</sup> Listed for trading September 2005

<sup>35</sup> Revised December 2007; January 2008.

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini NASDAQ Biotechnology Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini Nasdaq Biotechnology Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>36</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini Nasdaq Biotechnology 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.

## Chapter 362 E-mini Standard and Poor's Midcap 400® Stock Price Index Futures

### 36202.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini S&P MidCap 400 Stock Price Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary E-Mini futures contract shall be defined as the nearest E-Mini S&P MidCap 400 futures contract month. The Equity Price Limit Committee shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, the implied settlement price will be the most recent daily settlement for the S&P MidCap 400 futures contract whose expiration date matches that of the newly listed contract.

**Price Limits:** For purposes of rules determining price limits and trading halts, RTH and ETH refer to, respectively, the Regular Trading Hours and the Electronic Trading Hours of the Standard and Poor's MidCap 400 Stock Price Index Futures.

At the open of RTH, there shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Reference RTH Price.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the S&P MidCap 400 futures contract whose expiration date matches that of the current primary E-Mini futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of

<sup>36</sup> Revised December 2007; January 2009.

10 index points

20.0% Price Limit equals 2 times the 10.0% Price Limit

30.0% Price Limit equals 3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.<sup>37</sup>

**Trading Halts:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P MidCap 400 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.<sup>38</sup>

**Opening Time<sup>39</sup>:** 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 MidCap 400 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.

## Chapter 368

### E-Mini S&P Smallcap 600 Index™ Futures

#### 36802.I. Price Limits, Trading Halts and/or Trading Hours

Daily price limits and trading halts of the E-Mini S&P SmallCap 600 Index futures contract shall be coordinated with trading halts of the underlying securities listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the nearest E-Mini S&P SmallCap 600 Index futures contract month. Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied

<sup>37</sup> Revised December 200; November 2010.

<sup>38</sup> Revised January 2008.

<sup>39</sup> Revised December 2007; January 2009.

settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits<sup>40</sup>:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

**Trading Halts<sup>41</sup>:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini S&P SmallCap 600 Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>42</sup>:** The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini S&P SmallCap 600 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.

<sup>40</sup> Revised December 2007.

<sup>41</sup> Revised December 2007; January 2008.

<sup>42</sup> Revised December 2007; January 2009.



## Chapter 377

### E-mini NASDAQ Composite Index Futures

#### 37702.I. Price Limits, Trading Halts, and/or Trading Hours

Daily price limits and trading halts of the E-Mini NASDAQ Composite Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For the purpose of this rule, the primary futures contract shall be defined as the futures contract trading in the lead month configuration in the pit and Exchange staff shall have the responsibility of determining whether the primary futures contract is limit offered.

For the first day of trading in a newly listed contract, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

**Price Limits<sup>43</sup>:** There shall be Price Limits corresponding to a 10.0%, 20.0% and 30.0% decline below the Settlement Price of the preceding RTH session calculated as provided below.

The Price Limits shall be calculated at the beginning of each calendar quarter, based upon the average closing price (P) of the current primary futures contract, during the month prior to the beginning of the quarter and rounded, as follows.

5.0% Price Limit	equals	One half of the 10% Price Limit rounded down to nearest integral multiple of 1 index point
10.0% Price Limit	equals	10% of P rounded down to nearest integral multiple of 10 index points
20.0% Price Limit	equals	2 times the 10.0% Price Limit
30.0% Price Limit	equals	3 times the 10.0% Price Limit

When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

When the primary futures contract is limit offered at the 20.0% Price Limit, a 10-minute period shall commence. If the primary futures contract is not limit offered at the end of the 10-minute period, trading will continue with the 30% Price Limit in effect. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening. The 30% Price Limit shall represent the Total Daily Price Limit.

**Trading Halts<sup>44</sup>:** If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the E-Mini NASDAQ Composite Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the Dow Jones Industrial Average, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the E-Mini NASDAQ Composite Index futures contract shall continue and the next applicable Price Limit shall apply.

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<sup>43</sup> Revised December 2007.

<sup>44</sup> Revised December 2007; January 2008.

**Opening Time**<sup>45</sup>: The opening time of trading on GLOBEX will be the same as the opening time of GLOBEX trading of S&P 500 contracts. In particular, the opening time of GLOBEX trading will be delayed until 6:00 p.m. if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of E-Mini NASDAQ Composite 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.

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<sup>45</sup> Revised December 2007; January 2009.